MONTHLY SUMMARY

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A LOOK AT THE THREE CENT PIECE

by Jack A. Ehrmantraut, Jr.

One of our hobby's most popular and currently undervalued series is the nickel Three Cent piece and the silver Three Cent piece, or trime, as it is sometimes called by older numismatists. This report will look at the major design types, give a brief date-by-date analysis, and produce some interesting numismatic facts currently being overlooked by many of today's investors.

TYPE ONE THREE CENT SILVER 1851-1853

The three cent piece was authorized by Congress to coincide with the then current price of a first class postage stamp. Americans found the Large Cent too big and bulky to carry around and demanded a smaller, more convenient coin

Business strike Type Ones can be characterized as being of inferior quality. Striking problems plague this issue, and pieces with obvious die clashing are the norm. Finding a fully struck MS-65 Type One will prove to be quite a challenge. Current bid of \$1750 for a PCGS MS-65 is way too cheap for this series, and serious investors whose primary concern is value will have a hard time finding a better buy.

1851 - This date is rarely found in fully struck MS-65 condition. Saved as a first year of issue, this date has seen much abuse through the years before they could be put into collector's hands. Most uncirculated pieces found will be in MS-60 condition.

1851-O - The only three cent piece struck at a branch mint and the only piece of a denomination of less than a nickel, with a mint mark in the 19th century. Strike is again a problem but this date is not as elusive, fully struck, as the 1851. Most seen, however, grade only MS-63 at best. A solid MS-65 piece is a real prize.

1852 - Striking is again a problem with this date. Found more often in high grade than any other Type One date, but nonetheless, a very scarce coin in relation to it's current price. I recently sold a solid Gem to a client for \$2500 and we both felt he got an excellent deal.

1853 - Poorly struck pieces are again the rule. A huge mintage again, but most were spent; therefore, finding a quality specimen will be a challenge. Gems do exist.

The current PCGS census lists 92 pieces of the Type One, graded in MS-64 and 44 pieces graded MS-65. Three coins have been graded MS-66.

TYPE TWO 1854-1858

Slight modifications were made in 1854, to improve the quality. The composition was changed back to 90% silver and 10% copper from 75% silver and 25% copper. Obverse changes include adding three lines around the star. Reverse changes include adding an olive sprig over the numeral III and a bundle of three arrows underneath.

1854 - Though the entire series suffers from inferior quality striking characteristics, the 1854 can sometimes be found fully struck. Of relative low mintage, 671,000---my guess is that the mint made extra dies for the year expecting heavy demand which never materialized. Current CCDN bid of \$2750 for a PCGS MS-65 piece is more in line with the coin's true scarcity; in

fact, there are many coins which are far more common and are selling for far more money.

1855 - The lowest mintage so far and a coin that is seldom seen above MS-60. Sometimes found well struck but the overwhelming majority are softly struck.

1856 - Usual inferior quality. I can't remember the last time I saw a nice Uncirculated example. That is how rare these coins are.

1857 - Again, inferior quality.

1858 - Last year of the Type Two's. Nobody really cared about this series and very few dates were saved in any quantity. Strike is again a problem. As of October 21, 1987 PCGS has only graded 24 MS-64 Type Two's and a paltry 13 pieces MS-65. None have been graded higher!

TYPE THREE 1859-1873

In 1859, the mint realized it had a problem with the strike of the previous years' output. Some minor changes were implemented, trying to rectify the problem. The largest mintage occurred during the 1859 to 1862 era. Quality was poor as the mint knew that most examples were going to the Treasury's vaults. Mintages from 1863 onward, were minute, and thus, finding a high grade uncirculated example will be difficult. With the three cent nickel series in production in 1865, interest in the three cent silver piece was minimal and few coins were struck and most of those that were struck were melted. Rather than give a date-by-date analysis, suffice it to say that the Type Three's offer better quality coins with many being well struck. Many collectors collect the Type Three's in Proof condition being that the Proofs are more readily available. The real value, in this author's opinion, lies with the Uncirculated examples. The PCGS census reports 136 MS-64 pieces with 72 of these being the 1862. 74 pieces have been graded MS-65 of which 32 are the 1862. 19 pieces have been graded MS-66 and 6 pieces have been graded MS-67. The era of 1863 through 1872 offers the greatest value if one can secure an example at or near the price of the more common 1862. The 1873 is a proof-only year with a mintage of just 600 pieces. Many were melted in 1873 and most have been abused by collectors through the years. Strictly Gem 1873's are very elusive and I feel a tremendous value.

Overall, the three cent silver series offers the collector or investor a lot of coin for his/her dollar. Just compare the overall availability and price of the series with coins like the 1881-S Morgan, common date Walkers, the 1926-S Oregon Trail Commem and other more popular "investment" coins.

THE THREE CENT NICKEL 1865-1889

Due to hoarding by speculators during the Civil War of the silver coins of that era, the mint began minting the nickel three cent piece.

The Nickel Three Cent series offers collectors an opportunity to assemble a complete set that is both obtainable and affordable. There are no dates within the series that could be considered rare and demand a hefty price. With effort, and the help of a competent numismatist, one can obtain most dates for near current CDN quotes. In analyzing the current PCGS census report, one finds immediately the true rarity of Uncirculated pieces. Only 133 pieces have been graded MS-64 and only 83 pieces have been graded MS-65! When one considers that listed CCDn bid for a PCGS graded MS-64 piece is only \$310 and the MS-65 bid is only \$1350, we can quickly see that the Three Cent Nickel is a series that offers both rarity and value. This is a situation which cannot go on for long. Wise investors should look to pare their holdings of MS-65 Morgans and look to place the proceeds into the Three Cent series

1865 - Was the first year of issue and it was minted in huge numbers. The existence of really superb coins is limited with most of the surviving Uncirculated pieces being of MS 63 quality. Fully struck Gems should not be passed over.

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099 TORRANCE, CA. 90510 - 1099 DBA COPYRIGHT 1988 COIN DEALER NEWSLETTER

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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market.

INVESTORS NOTE: The prices in the CON publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock

A LOOK AT THE THREE CENT PIECE (Continued from Page One)

1866 - About on a par with the 1865. Most often, when Gems are located, they come from these early years.

1867 - One of the early dates that comes well struck. Spotting can be a problem on nickel coins and the 1867 seems to have more spots than the other dates.

1868 - Most seen are poorly struck and as the dies deteriorated, the mint recut the die to give the coin more detail. Many 1868 pieces exhibit recutting and repunching. Fully struck Gems are infrequently encountered and should

1869 - The mintage figures took a dive this year from 3.2 million in 1868 to 1.6 million in 1869. Quality was again poor with most pieces seen exhibiting poor strike detail.

1870 - Quality began to slide noticeably with the 1869 and continued into this year. Well struck Gem pieces are elusive. While many collectors note that the 1865 to 1877 era is relegated to "common date" status, one will quickly find that after the 1865-1867 period, finding a fully struck Gem will be a challenge. One day, as our coin market matures, as PCGS population figures gain more significance, and as more investors enter the market with an eye towards rarity and price, the prices for many dates once labeled as common could skyrocket. 1870 is about on a par with the 1869.

1871 - The mintage again took a dive down to 600,000 pieces. Finding a fully struck piece will be difficult.

1872 - Vastly underrated in Gem condition. I've had an MS-65 piece on a collector's want list for over 6 months. Should you come across a solid Gem. buy it.

1873 - Two varieties exist. The open three and the closed three. Both aredifficult in MS-64 and better condition. Solid Gems are very scarce.

1874 - Very tough coin as most seen are poorly struck with granular planchets. Most pieces are dull and drab.

1875 - Another tough coin to find nice. Name a problem and this date suffers from it. Finding pieces that are Gem at any where near current CCDn bid is a steal and is an opportunity that a savvy investor will not let pass.

1876 - A scant 162,000 were made, and again the quality is drab and unappealing. Full-luster Gems are almost nonexistent.

1877.- A proof only year. Most pieces are dull and drab and look anything but like a typical proof coin. Finding a fully mirrored piece with cameo contrast is a real find. A mere 510 pieces were minted and very few survive today in Gem condition.

1878 - Of far better quality overall than the 1877. Mirror depth is somewhat better and with the increased mintage to 2350 pieces, finding a solid Gem will not be difficult. Still somewhat underrated, but one should be able to drive a hard bargain when an acceptable example is encountered.

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SUBSCRIPTION INFORMATION: The MONTHLY SUMMARY and Complete Series Pricing Guide is mailed each month to subscribers of the weekly COIN DEALER NEWSLETTER at no extra charge! The MONTHLY SUMMARY is not a recap of the weekly CDN. It is a supplement.

A subscription to the weekly COIN DEALER NEWSLETTER is: \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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1879 - Except for the 1881, mintages from here on out are small. Solid Gem examples of most dates will be difficult to find. The 1879 can be found in solid Gem condition. Strike is usually good and pieces have been seen with

1880 - Surprisingly, when one looks at the small mintage of 24,995 one would think that finding a Gem coin would be impossible. The 1880 is one of the most frequently seen dates in the post 1877 era. Overall quality is decent with many coins being fully struck.

1881 - A relative huge mintage for the era (1,080,575). Gems however, are quite elusive as most pieces encountered are only MS-63. Striking quality is noticeably inferior for this date.

1882 - Another low-mintage date but also found in Gem on a somewhat regular basis. Overall quality is good and many coins are found well struck.

1883 - A tiny mintage of 10,609 and a coin that is very difficult to find in Gem condition. Overall quality is fair with some coins exhibiting above average luster. You'll look awhile before you find a MS-65 piece. Buy all you

1884 - Most coins found and labeled as Gem are probably Proofs. It is almost impossible to distinguish the Proof coins from the business strike coins as the dies were used interchangeably. A solid Gem business strike is a major find. Overall quality is poor.

1885 - This date is seen occasionally in Gem condition. Overall quality for the year is above average. Many coins offered as Gem Unc.'s are in fact, probably, proofs.

1886 - A proof only year with an original mintage of 4,290. Most look like business strike coins and a deeply mirrored Gem is a rare find. Finding a gem will require some patience but the coin can be found. I have handled several exceptional pieces. The business strike pieces offer far greater potential but I still like the potential of this proof only date.

1887 - A real tough coin to find in Gem. Luster tends to be dull and drab but the strike is usually acceptable.

1888 - Overall, probably the best quality of the post 1887 era. Strike and luster tend to be better than the series norm.

1889 - Another date that can be found in Gem condition though it has been over 2 years since I've handled a solid Gem. PCGS census reports 8 pieces graded MS-65 and 3 pieces graded MS-66.

I hope you find the Three Cent series as challenging and as rewarding as I do. Stick with an established numismatist when buying this series.

> Jack Ehrmantraut - Heritage Rare Coin Galleries 311 Market Street - Dallas, Texas 75202

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193	14 5	-						6.00	6.30 4.00	8.50 6.00	9.50	17.00	18.50 11.00	35.00 ~ 35.00 23.00	38.00 38.00 25.00	35.00 22.00 55.00	\$0.00 34.00 - 60.00	375.00 210.00	- 400.00 - 220.00
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MS-60 A5K BII	- 195.00 550	625.00 1100 2725.00 3100	260.00 1150 260.00 610 345.00 640	260.00 565	260.00 300.00 235.00 550	625.00 1250 	200.00 600	575.00 1200 575.00 1200	210.00 - 210.00 - 185.00 - 550 - 550	- 190.00 550 - 180.00 550 - 230.00 610	- 180.00 535 - 180.00 535	- 180.00 535 465.00 950 230.00 600	- 200.00 575 - 180.00 540 - 210.00 575	- 230.00 575 975.00 1600 - 185.00 525	- 175.00 550 545.00 950 - 175.00 500	- 185.00 525 - 175.00 500 - 175.00 500	11400 15-63 ASK	3400.00 4700. 380.00 1150. 410.00 1200.	285.00 350.00	-								285.00 825.00 270.00 800.00 270.00 800.00 270.00 800.00		24.00 45.00 360.00 625.00 200.00 320.00	65.00	00000	000000000000000000000000000000000000000	0000
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VG ASK	75	000	7.5 7.2	000	7.5	975.0	25 8.0	50 6.0	6.5	2.8	55 2.7	2.7	70 2.9	2.50 2.50 0.50 11.5	25 290.	20	STANDIF FINE	975.00 10.00 18.00	13.00	17.00 30.00 1300.00	32.00 80.00 64.00				3.75 4.00 3.75 4.00 9.25 10.00 8.00 8.70			3,75 4.0 3,75 4.0 3,75 4.0	WASHINGT	2.50 2.75 2.9.00 31.00 26.00 28.00		2.00 2.25	10	20.00 22.0
GOOD A5K	10	3.2	75 5.2	225	3.9 8.0 8.0 8.0	725.0	75 6.2	3.7		2.2.2	2.2	2.2	000	1.85 2.00 7.75 8.25 1.85 2.00	75 220.0 75 1.9 00 11.0	75 1.9	000p	7.50-8.50 /VG 850-950 7.40 8.50 12.00 13.50	11.00 10.00 15.50-16 / VG 2	12.00 17.18.50/VG 20- 800-875 /VG 92	12.00 -21 /VG 24-26 -38 /VG 52-57 -37 /VG 48-53	11.00	2-46 /VG 60-65 12:00 0-76 / VG 100-108	11.00 .50-20 /VG 22.50-2 13.50	2.00 2.00 5.00 3.00 3.40	ō.	W 4 W Y	3.50 4.00 2.00 2.20 2.00 2.20 2.00 2.20	0000			2.0	2.50 2.75	19.00 21.00 19.00 21.00
BARBER 334		1334-0	1887-5	1999 S	1900-0	1801-5	1902-S	1903-5	1905-0 1905-0	1907-D	1908-D	1909-D	1910-D 1911-D	1912-8 1913-P 1913-D	1913-5 1914-0	1915-S 1916-D 1897-16-P		1917-P (t) 1917-D (t)	7-P (II) 7-P (II) 7-D (II) G	8/17-5 G	N 0 0 0 0	0 0 0	21-P G 4 23-P G 7	1924-D G 18.	1925-P 1926-P 1926-D	1927-P 1927-O 9 7-S G 5.	1928-P 1928-D 1928-S	19290 1929S 1930P 1930S		1932-P 1932-D 1932-S	1935-C	1936-5 1936-5 1937-0	1938-P	1930-0/5

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(Continued)	ASK	24.00 50.00 19.00	18.00	19.75 65.00 43.50	26.00 19.75 30.00 12.50	9.75		21.00	53.00	26.00 16.50 37.00	14.00	22.00 11.00 11.00	ם	a XX	808		TED	60.00	1.80	1.25	11.50 .55 .55 .55 .55	a silver coins pullion at \$6.0	6	م							
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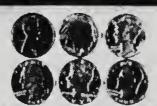
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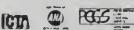
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FEBRUARY — 1988

Vol. XIII No. 2

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LIBERTY SEATED DOLLARS & TRADE DOLLARS PEDIGREES, PRICES, & POTENTIAL

"Writing about Babe Ruth," Arthur Daley once said, "is like trying to paint a landscape on a postage stamp.

Writing about Liberty Seated silver dollars is similarly overwhelming. The series was a long lived one of 34 years, spanning the terms of eleven presidents, the Mexican War, Manifest Destiny, the Pony Express, the Civil War, and Reconstruction.

The design was (and is) stark simplicity; Christian Gobrecht's inspired rendition of the eagle and "Miss Liberty" was modified into mediocrity between 1836 (when the first patterns were dated) and 1840 when the first coins were issued for circulation.

As a complete series, Liberty Seated dollars are uncollectable. The 1873-S is the total stopper; none is known to exist. In addition, the date and mintmark run of 47 coins includes many other great rarities, proof-only issues, a transitional "pattern" that is arguably part of the set, and enough "you never see 'em" coins to deter even the most patient, dedicated, and financially able collector.

Fortunately, "deter" means "discourage" more than it means "stop", so the challenge of the "complete" set is tackled now and then, usually with bewildered reactions from the collector as more and more coins prove elusive, unobtainable, or outrageously priced in relation to "book."

Six years ago I wrote a two-part article about this series in "Coin Dealer Newsletter", with a date-by-date analysis of the coins in mint state. This article was intended as an update, a look at MS-65 or better examples that exist or have appeared since the '82 articles.

The problem with this approach is that there is little new to report. Almost every Liberty Seated dollar that has been graded by PCGS as MS-65 (or better) is an old friend; a coin remembered from the wild and happy days of 1980, or the lean and happy days of the mid-1970's, or even the late 1960's—when an "expensive" coin was one that cost \$200.

There is something else about an "analysis" of a giant—be it an animate one or an inanimate one. Somehow, there is diminishment, both of the subject and the biographer. Do you want to read about the psychological motivations of Babe Ruth in a

night that yeah, me, too.

Do you want to hear why excessive die-polishing of the 1854 dollar makes it appear cleaned when it really isn't, or do you want to hear about the 1854 dollar that nearly caused a fight at the 1972 ANA in Atlanta because so many dealers wanted "first shot" at the coin?

To bell with analysis. Let's talk about coins

To hell with analysis. Let's talk about coins.

To me, Gem condition is the factor that can make "just another coin" into a Great Coin, in the same way that Barbra Streisand can make "just another song" into a Great Song. There are a few exceptions to my equation of condition and greatness, and one of those is when great rarity is involved.

The Winner Delp Sale in 1972—a Stack's auction—included an 1866 No Motto dollar. It was one of two known, and possibly one of one known, since the other coin had been stolen from the Dupont Collection and had never reappeared.

Robert Hughes of A-Mark Coin Company bought the coin for \$32,000—lot of money in 1972 (or today, for that matter)—but it seemed like a great buy, even a "rip" in coin dealer parlance. Even though the coin was offered extensively for the next few years, it somehow remained unsold.

In 1975, at the NASC show in Los Angeles, Jim Halperin asked me, "At what price would you have to buy the 1866 No Motto dollar?"

"At \$50,000, I guess," I answered.

"I can buy it for a little less," Jim said. He was breathing like a man who had just run thirty flights of stairs.

Jim bought the coin, and the excitement was infectious. I wrote a full page ad about the coin for Coin World, mentioning that the 1866 No Motto dollar was missing from all major collections, including-Eliasberg.

A few days later a letter arrived from Louis Eliasberg himself. He had never purchased the coin for his set of complete U.S. coins, he said, because the coin was considered a pattern.

While it is true that the coin is listed in Judd (J540), the pattern status had never made any sense to me. Since when does a pattern come at the end of a series? If the

*

Considered a pattern.

While it is true that the coin is listed in Judd (J540), the pattern status had never made any sense to me. Since when does a pattern come at the end of a series? If the coin were in copper or some other off-metal, then a pattern or die-trial label could be understood. But regular obverse and reverse dies in the metal of issue of a coin that had been struck for a quarter of a century? A pattern?

As I looked at the coin, I saw a choice proof Seated dollar of near gem quality, a coin that was now possibly unique, a coin that was at least seven times rarer than an 1804 dollar, a coin that was even less a pattern than a 1913 Liberty nickel or an 1885 Trade dollar, a coin that was possibly worth \$500,000 yet carried a price tag of little more than 10% of that.

I felt much like a turn-of-the-century art dealer must have when offering a Van Gogh to a client: "Yes Sir, I know \$800 is a lot for a painting, but look at the substance of what is there. Who knows, his work may sell for \$10,000 someday."

The 1866 No Motto dollar remained in dealers' hands for a decade, finally selling in 1982 to a collector for "an undisclosed six-figure price." A chapter of numismatic history was finished, but we wait to turn to an epilogue on what Stack's once called "perhaps the rarest United States silver coin."

Twelve coins. In the two years that PCGS has existed, out of the 500,000+ coins that have been graded, there have been twelve Liberty seated dollars in MS-65 or better. Not twelve of each date, but twelve total coins from a series that covered over a third of the Nineteenth century.

The total cumulative value is still less than the price record for a wooden duck. Why? Because the coins don't disappear from the market. Gem BU Seated dollars are "dealer coins"—coins that sometimes trade between dealers for years on end. Dealers love them because they're rare, and, in gem condition, beautiful. They are ridiculously inexpensive for what they are.

One dealer summed up what is an industry-wide consensus: "I don't mind owning them. In fact, I'd like to own them all."

The collector has, for the most part, stayed away from the series because there are no common dates. There is no MS-65 1881-S Seated dollar (or its equivalent) to get the collector started. The "Hoard" dates—1859-O, 1860-O (and to a lesser extent 1871-P and 1872-P)—are available in Mint State, but hardly ever in MS-65. Any Gem BU Seated dollar carries a five figure price tag.

It's a catch-22 situation. Without collector interest, there's always a supply on the market (albeit a tiny one). With collector interest, there is no product to sell them after the first customer or two has jumped in.

"It's not price resistance," dealer Tom Noe said, "It's seemingly a lack of interest—a lack that is the direct result of not properly educating the public in what is the right coin to buy. A customer with \$15,000 to spend should consider buying a gem Seated dollar, and not always \$15,000 worth of \$500 coins. Our focus is misdirected. Price resistance is self-imposed—a state of mind, so to speak."

Tom is exactly right, of course. There is no "number" where price resistance sets in. A Stella in Proof 65 is quickly sold at \$45,000, and again at \$55,000, and again until it is no longer a good value. The "barrier" depends on the coin, and the market, not on the price

sense except that, apparently, that isn't what actually happens. The coins remain on the market.

Marty Haber, a Florida dealer who had handled most of the Gem BU Seated dollars graded by PCGS (usually before the "slab" era), had the answer I was struggling to find.

"The MS-65 Seated dollars that are in dealers' hands are usually not on the market. The coins are owned by the dealer/collector, of whom I am one of many. Seated dollars are a dealer favorite because they are so rare."

Mr. Haber also addressed the "price resistance" issue: "Most of the 'big money' coins are gold. The collector or investor feels more comfortable with gold coins when he or she pays \$20,000 or more for a single coin. That is tradition. Regardless, a lot of dealers are trying to educate their clients about the great silver rarities—their value and potential.

"The Seated dollar market," Haber continued, "is not like the Walking Liberty half dollar, Morgan dollar, Commem, or Mercury dime markets. There are no wild fluctuations, no manipulation, and no promotions. Like fine art, the best, they are a long-term hold item with great rewards."

Here's a little history on some of those "great rewards".

At the TNA Convention in 1976, Mike Brownlee sold an 1849 Seated dollar to Ken Goldman. Kevin Lipton, Tom Noe and I bought the coin and sold it to Paul Nugget of MTB. He sold the coin into the Fairfield Collection, which was later auctioned by Bowers and Ruddy. Although the coin has been available to the public several times since then, it has remained in dealers' hands. Currently it is in a PCGS MS-66 holder, valued at more than ten times what it traded for 12 years ago. In 1972, Julian Leidman purchased an 1866 with Motto dollar from another dealer at a Washington, D.C. show. The coin was of "your-mouth-drops-open" quality. One dealer looked at the coin, pronounced the grade to be "mint state one million", and was immediately admonished by another dealer for being too brutal. The bad news was that the coin carried a price tag of \$75

The bad news was that the coin carried a price tag of \$750. Experts that we all were, we kept our mouths open and our checkbooks shut. The coin was purchased a few weeks later by a Louisiana collector.

"He didn't like the price," Julian said, "but when he saw the coin he bought it."

The coin was displayed many times over the next ten years as part of an outstanding "first-year-of-type" collection. The collection was sold at auction several years after the 1980 peak, but the price was hardly depressed. Although I couldn't

years after the 1980 peak, but the price was hardly depressed. Although I couldn't locate the exact price realized for the coin, it was reported as being "over \$30,000." The Seated dollar stories continue for as long as the ink holds out and memory prevails: The 1870-S "Eureka" dollar auctioned by Steve Ivy, the 1873-CC dollar purchased by Fred Sweeney at the 1973 Boston ANA that had been found in the cornerstone of a Carson City building, the superb 1868 specimen that traded for \$50,000 in 1980, the amazing partial set assembled by Ron Gillio in 1972-73, and on and on. and on and on.

But there is more to this article, it is hoped, than just a tale of what could have happened to you if you had had the foresight and the luck to be in the right place at the right time.

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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LIBERTY SEATED DOLLARS & TRADE DOLLARS (Continued from Page One)

What about now? Are the prices prohibitive, or just the beginning? I bounced those questions off of Bob Koppelman, another Florida dealer who, along with Marty Haber, has handled (or knows about) all the MS-65 Seated dollars that PCGS has graded. "If the type coin market develops as anticipated," Koppelman said, "then the \$75,000-\$100,000 Seated dollar is a real possibility. They are undervalued; in fact, almost totally overlooked. The Gem Seated dollar is much rarer than Gem Proof gold, and, if the market follows real relative rarity, the coins should be higher in price than Proof gold. "There have been less than 20 coins to appear in the last dozen years or so. It's ridiculous."

Yes, there are other overlooked, underpriced series, too, so why all the fuss about

Yes, there are other overlooked, underpriced series, too, so why all the fuss about Seated dollars? Because they are so memorable.

As though to prove that "memorable" is not just a term that applies to my personal preference for the series, Mr. Koppleman proceeded to rattle off—without pause—the pedigree of all 12 PCGS MS-65 or better coins, plus add a few others.

Not memorable? Try this with any other series of 47 or more different dates and/or mintmarks.

mintmarks.

As mentioned above, Fairfield.
From Auction '79.
A "fuzzy" pedigree, around since 1976 or so.
The Bob Rose, Silvano Di Genova coin.
Currently in a Florida dealer's collection.
The University of Rochester Sale (1980, B & R), now in the collection of a famous celebrity.
From the NERCG April '80 Sale, now in a Florida collection.
A coin that traded five times in ten minutes at the 1983 NASC show—Martin Paul, Kevin Lipton, Bruce Amspacher, Mike Hinkle, Fred Weinberg. Now in a private collection.
The University of Rochester sale.
Jay Miller Collection to a Florida Collection.
Inventory of a Pennsylvania dealer (at last report). 1849, MS-66 1853, MS-66 1854, MS-65 1860, MS-65 1863, MS-65 1863, MS-66 1866 w/m, MS-65 1868, MS-65 1869, MS-65 1871, MS-65 1872, MS-65 Inventory of a Pennsylvania dealer (at last report). A toned coin purchased privately from a collector in 1980. 1872, MS-65 Here are some "non-slabbed" Seated dollars of note: A gem reportedly in a Florida dealer's collection.

The Fairfield coin less

1848 Fairfield coin, last seen in a Massachusetts dealer's collection.

A "wonder Julian Leidman. "wonder coin" from the 1972 ANA, Fred Sweeney to 1854

1857

A gem in the same collection as the 1847. A "Super Gem" from the April, 1977 Fenn sale by Stack's. Collection of a Pennsylvania dealer. 1861 1864

1864

1866 w/m

Inventory of Bob Rose/Ron Iskowitz (too long ago).
The "mint state one million" coin mentioned above.
The \$50,000 coin from 1980, now believed to be in a Michigan dealer's collection.

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There are, of course, a few others. They fall into two categories:

1) The coin I forgot to mention that someone will immediately point out to me after this article appears (and I'll wonder how I could have forgotten it), and

2) The coin(s) I have never seen or heard about ("You mean you left out the Whittier-Bateman coin that B. Max Mehl sold to Abner Kreisberg in 1942 that Adolphe Menjou presented to Mary Pickford? What a coin!")

I have a feeling—a strong one—that the point of this is not lost on anyone. People—dealers and collectors and numismatic historians—remember these coins because they care so much; the coins are so significant within their realm. * * *

Trade dollars are perhaps more of a mystery than Seated dollars—at least when it comes to price. The series includes two classic rarities (1884 and 1885), many dates of the never-seen-in-gem category, and a baffling current price range that stretches the limits of cred-

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ibility . . . they can't be that cheap, can they?
Only 17 coins have been graded MS-65 or better by PCGS, encompassing seven of the 18 date/mintmark combinations. As is also true with the Seated dollar series, no Carson City issue of any date has been graded MS-65 or better.
There are two very famous rare coins from this series—the collective rarity of the five 1885 Trade dollars, and the singular condition rarity on one certain 1875-P business strike.
At the 1974 ANA in Miami, an 1884 Trade dollar and an 1885 Trade dollar sold as a pair three times, ending up in the inventory of Jim Halperin. The final purchase price, around \$200,000 for the two coins, seemed super-reasonable. Unlike the 1866 No Motto dollar, though, the coins didn't prove to be winners.
Two "small profits" were turned down at the show, but it wasn't until 1977 that the 1885 Trade dollar was finally sold—at a substantial loss.
The next 1885 Trade dollar, the Amon Carter coin, was purchased by a Texas dealer

The next 1885 Trade dollar, the Amon Carter coin, was purchased by a Texas dealer and a California dealer in partnership. Unsold, the coin was auctioned—again at a loss. Oddly, two 1885 Trade dollars appeared at the same auction—40% of the total mintage—and each coin realized less than \$100,000 in 1984.

The 1885 Trade dollar has been, for dealers, the Hope diamond of Numismatics for the lest 14 years.

Therein lies the mystery. In the same time period, the 1913 Liberty nickel (same rarity, same mintage) has been a heroic performer, with a recent auction record approaching \$400,000. Speculation as to the reason—the Liberty nickel series is more popular, more collectable; the Trade dollar had a questionable legal tender status—is still, in the final analysis, only speculation. If the prices were reversed (the 1885 Trade dollar \$400,000 and the 1913 Liberty nickel \$100,000) then "rational" explanations would still exist—such as, big coins are more desirable than small coins, investors prefer silver over nickel, etc.

What is an obvious conclusion in my opinion is that the 1885 Trade dollar is under

silver over nickel, etc.

What is an obvious conclusion, in my opinion, is that the 1885 Trade dollar is underpriced by at least 75% on today's market.

In February of 1975, an 1875-P Trade dollar appeared at the Long Beach Coin Show. A magnificent business strike, the coin traded several times, ending up with Maurice Rosen of FCI. The coin was auctioned months later, then sold into the Fairfield Collection for \$4100. Two years later, at the Fairfield Auction, the coin sold for nearly twice that, then traded among several more dealers for the next decade.

When the coin was graded MS-68 by PCGS about one year ago, the coin began to trade again at a rapid pace. The most recent price was reportedly in the \$40,000 range.

There are many parallels between the stories—the price histories—of the 1875 Trade dollar and the 1849 Seated dollar, or many of the other coins mentioned in this article.

1) The "wonder coins" of today are nothing more than the great coins of yesterday with a new holder and a new owner. The "new supply" is nothing more than the old supply at new price levels.

2) The tremendous profits made on these coins have usually gone to coin dealers, not because of big mark-ups but because the coins wouldn't sell to the public. The result? The coins remained in inventory and grew.

3) The dealer/collector is much more of a force in the market than previously thought.

3) The dealer/collector is much more of a force in the market than previously thought. The theory that the coins must eventually get out of dealers' hands in order for the "system" to work is not always correct—the dealer is often the "end user" by choice.

4) Even though "non-revenue producing" tangible investments are scorned by many in the financial fraternity, the results—the bottom line—show that the focus of the "experts" has been hadly misdirected.

has been badly misdirected.

Is it trite to say that coin prices are still in their infancy? Is it irresponsible hype to say

that coins can once again increase by ten to forty times in the next fifteen years?

If you are one who says it can't happen, then answer this question honestly: If you had been told in 1972 that the 1866 With Motto dollar being offered at \$750 would trade for over \$30,000 in the next 14 years, would you have believed it?

The total insured value of all the coins graded by PCGS—nearly 600,000 coins—isless than one percent of the money lost in a single day on Wall Street (October 19, 1987).

In an economy based on supply and demand, we have seen what even slight demand can

In an economy based on supply and demand, we have seen what even slight demand can do to an even slighter supply. With greater demand an historical certainty, there are no

Bruce Amspacher / P.O. Box 9527 / Newport Beach, CA. 92658

9 3. EARLY GOLD TYPE COINS AU MS-63 FINE VF 810 26,500.00 8250.00 20,000.00 4700.00 810 37,500.00 13,500.00 ASK BID BID 8100 00 9000.00 13,000.00 ASK. ASK .00 55,000.00 19,000.00 55,000.00 QUOTE 34,000.00 QUOTE \$2 - 1796 No Stars 82% 1796-1807 14,505.00 2625.00 3600.00 3950.00 26,250.00 9000.00 7650.00 775.00 3400.00 4650.00 \$24 1898 824 1821-1827 7500.00 3100.00 2709.09 180.00 4660.00 14,750.00 19,000.00 14,500.00 3700.00 31,000.00 22,500.00 11,000.00 2950.00 195.00 5700.00 1085.00 3600.00 225.00 6300.00 1450.00 1375.00 3950.00 4750.00 5200.00 11,000.00 82% 1829-1834 4000.00 725.00 1300.00 8900.00 9804.00 18.000.00 6.000.00 48,750.00 8100.00 6500.00 8200.00 15,250.00 3750.00 4050 00 14,500.00 15,750.00 35,000.00 \$5 1797-1807 250.00 \$5 1797-1807 \$5 1807-1812 \$5 1813-1879 \$5 1814-1839 \$10 1795-1797 \$10 1797-1804 \$10 1834-1439 3500.00 1025.00 16,250.00 4400.00 3050.00 4450.00 410.00 9500.00 4300.00 975.00 1400.60 21 000.69 9500.00 4200 00 32,000.00 17,000.00 4500.00 58,500.00 \$200.00 1800.00 6000.00 1953 00 44,000 00 6200 00 320 00 16,000.00 17.500.00 350 00 500.00 TYPE PROOF GOLD COINS M5-65 MS-60 M5-61 MS 65 M5-60 810 0500.00 13,000 00 13,000 00 20,500.00 55,000.00 10,000.00 3200.00 ASK 7450.00 ASM 1500.00 3250.00 1625 00 3500.00 2300.00 5000.00 4660.00 0100.00 7200.00 65 Indian 6700.00 9600.00 11,000.00 12,000.00 2650.00 1650.00 4300 90 \$10 Indian 6500.00 8850.00 32,000.00 5800.00 4600.00 26,000.00 30,000.00 37,500.00 7100.00 1250 00

820 St. Gaudens

7200.00

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	-65 A5K			1111		3400.00	5400.00 5750.00	6500.000 + 7500.000	4350.00 3550.00 4350.00	7300.00	+ 7400.00 + 7800.00 4150.00	7000.00	7000.00 3300.00 4400.00		5000.00 4 800.00	3150.00	3300.00 8300.00 10,500.00	3150.00 9500.00 6350.00	3150.00	3150.00			6300.00	2900.00	1350.00	1250.00	1075.00	690.00	900.00		650.00		- 485.00 - 540.00 - 655.00 - 545.00		690.00 - 475.00 875.00
	Lio I	7550.00 7750.00 8050.00	16.500.00 8750.00 39.000.00	7500.00 19,000.00 7500.00 78,000.00		28,000.00 3200.00 2950.00	5000.00 5250.00	6000.00 7000.00 20,000.00	3300.00 4100.00 4100.00	6750.00 3050.00 4100.00	6800.00 7200.00 3900.00	6500.00 4250.00	6400.00 3100.00 4150.00	32,500.00	4600.00	2950.00 7000.00	3100.00 7500.00 9500.00	2950.00 8750.00 5750.00	2950.00 QUOTE 20,000.00	2950.00 12,000.00 27,599.00	25,000.00 25,000.00 29,500.00		BID 5700.000	2600.00	1275.00	1150.00	975.00 975.00 550.00	625.00 625.00 625.00	2300.00	775.00	000.00	3800.00	450.00 490.00 510.00 500.00	440.00 500.00 440.00	625.00 440.00 800.00
l c	-63 A5K	- 1950 00 - 2075.00 2700.00		- 1850.00		1050.00	1250.00	2300.00 1500.00 5500.00	1175.00	1275.00 - 1000.00 1150.00	1475.00	1400.00	1175.00	00.000	2600.00	3100.00	950.00 3500.00 3400.00	950.00 3700.00 2600.00	950.00	10,250.00		MS-63	3950.00	440.00	315.00	1/5.00	120.00 330.00 120.00	212.50 212.50 212.50	1150.00	325.00	155.00	1925.00 215.00 115.00	68.00 97.50 115.00 102.50	67.00 95.00 65.00	220.00 88.00 445.00
CALINITION	BID MS	1800.00 1900.00 2500.00	1750 00 2100.00 27 000.00	1700.00 15,500.00 1700.00 65,000.00		12,000.00	1170.00	2100.00 1400.00 5000.00	1100.00	1200.00 950.00 1075.00	1350.00	1300.00	1100.00	17,500.00	2400.00	2800.00	900.00 3200.00 3100.00	900.00 3400.00 2400.00	900.00 QUOTE 12,000,00	900.00 9250.00 17,500.00	18,500.00	S	3650.00	4 10.00	205.00	150.00	300.00 110.00	195.00 195.00 195.00	365.00	380.00	140.00	1725.00	63.00 90.00 105.00 95.00	62.00 87.50 60.00	200.00 80.00 410.00
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9		114.0 1140	155 165	1926 1930 S 1932 1933		1907 high relief 1907 NM 1908 NM	08 WW 0-800 WW O-800	8/600 9-600 8-600	10D	011 0110 011-5	112 113-0 13-5)14)14D)145	0155 0165	205	22S 2230	24D	325 325-D 32 5 -S	326D	927 927D	305	331D	Com	1										9.50 12.00 19.75 13.50		
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	1001	1909	1911D 1912	1914-0	1927 1928 1928		1908-D	1909 1909-D	1910 1910-D	1911-D 1911D 19115	19125 1913- 1913S	1914-D 1914-D 1914-S	1915-5 1915-5 1916-5		1907 RE	1908 7×	1908S 1908S	1905D	1910-S 1910-S	19115 19115 1912	1913 1913-5		1186	1857	1860	863	1864-L	1866	1869,8	18 1	1873	1877	1884	1894	1908-5 1908-5 1909-5

	000	000	00.	5.0	000	000	000	00	200	000	000	000	000	300	00.00	8 8	88	88	88	86	3	200	388	38	888	388	88	388	0.8	000	88	88	800	8 8	200	888	86.8	3	200	50	000	100	720	1.70	9						
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BID	800.00	300.00	125.00	350.00	150.00	525,00	350.00	725.00	1650.00		350.00	325.00	425.00	300.00	150.00	350.00	225.00	150.00	350.00		7700.00	95.00	135.00	850.00	00.00	00.00	625.00	275.00	210.00	425.00	165.00	21.00	55.00	115.00	00.00	90.06	2300.00	2	00.1	1.25	0000	1.00	1.10	1.000	3.00		167	Mis Malia	690.00	725.00	000
· · ·	15.00	170.00	19.00	26.25	185.00	152.50	120.00	175.00	1000.00	175.00	157.00	19.75	97.50	87.00	21.75	103.50	00.00	15.50	76.00	54.50	120.00	300.00	38.00	152.50	70.00	12.00	142.50	52.00	11.50	82.00	35.00	21.75	28.00	76.00	25.00		975.00	¥	.30	.25	2 2 2 2	25.0	25.64	4 4 c	c.s.	MS-63	ASK 1050.00	170.00	230.00	250.00	000
M\$	470.00	155.00	17.50	115.00	170.00	140.00	110.00	160.00	950.00	100.00	80.00	18.00	90.00	80.00	20.00	95.00	90.09	14.00	70.00 80.00	50.00	4250.00	16.00	35.00	140.00	64.00	11.00	130.00	47.50	35.00	75.00	32.00	20.00	26.00	70.00	24.00	31.00	150.00	8									950.00	155.00	225.00	225.00	100.00 1600.00
60 A	350.00	100	12.00	14.25	100.00	92.50	17.50	84.00	650.00	CIL.	32.50	7.60	46.00	4 4 000	8.70	46.00	35.00	7.60	40.00 46.00	30.00	65.00	7.00	17.50	87.00	37.00	1 2.40	76.00	21.75	5.00	3.80	12.00	3.25	13.00	53.00	11.00	17.50	140.00	<u>a</u>		.20	25.00	.20	25.00	4 4	20.	09	ASK 550.00	110.00	125.00	165.00	260.00 700.00 1425.00
ASK \$370 BID MS	325.00	11.00	11.50	13.00	92.50	85.00	60.00	77.00	800.00	72.00	30.00	7.00	12.00	36.50	36.50	42.00	32.00	7.30	36.50	27.50	2200.00	04.9	16.00	80.00	34.00	3.50	70.00	20.00	16.00	34.00	11.00	00.8	000	49.00	000	16.00	130.00		194 -P	194 S	1946-D	1947-D	1948P	1946	194 2	MS	\$00.00	100.00	115.00	150.00	2 L U. U O O C 1 3 0 0 . 0 0
\$345 J	310.00	92.00	38.00	4.35	50.00	42.00	30.00	40.00	465.00	43.50 00.54 00.50	14.75	9.75	12.50	9.75	9.75	12.00	6.50	3.00	8.70	40.00	32.50	2.50	4.35	16.25	7.60	2.00	32.00	5.40	1.90	7.60	2.45	3.00	4.35	42.00	000	8.00	125.00	ASK	3.25	4. N	3.25 6.50 7.75	2.25	18.50 2.25	2001.1	1.35	AU	ASK 290.00	52.50	57.50 61.00	68.00	108.50
Aetter BID BID	285.00	4.00 85.00	33.00	35.00	46.00	38.50	27.00	36.50	425.00	00.00	33.00	9.00	11.50	9.00	9.00	11.00	00.9	2.75	8.00	6.00	1200.00	2.30	4.00	15.00	7.00		29.50	5.00	1.75	7.00	2.25	2.75	4.00	38.50	0 0 0	175.00	375.00	MS-65	7.00	5.00	3.00 6.00 7.00	3.00	2.00	1.00	-1	9	265.00	4 8 00 0 0 0 0	\$25.50 \$6.00	62.00	100.0 275.00 1050.00
or 72	2								m	T								1			9										- 1		П				315.00						H			BID \$130 XF	ASK 200.00	25.00	27.25 30.00	32.50	65.00 285.00
14-D/S, 55/55 BID X	260.00	67.00	13.00	21.00	22.00	26.00	14.00	16.75	275.00	88.83	19.00	4.00	5.25	3.55	3.55	3.65	2.00	100	3.00	2.40	14.50																95.00	-63 ASK	1.00	1.00	2.00	4.0	4.15 25.15	24.0		5.0	BID 85.00	23.00	25.00	30.00	60.00 50.00
no 22-Mein, 4 F ASK	260.00	45.00	9,00	90.8	14.50	10.75	4.75	9.50	122.50	200	2.15	1.10	1.75	1.10	1.10	1.10	. 86. 4	0	.75	.70	325.00						н				-1		ш		- 11	н		MS OIS	200	ů e	1.80	35.5	3.75 .50 1.00	2.1 2.8.5 2.8.5 2.8.5	25.	e set (no 69/68), VF	120.00	10.85	13.00	14.75	32.50
Complete set (240.00	42 00	8.50	00.00	13.50	11000	4.50	8.50	110.00	7	8.00	1.00	1.60	1.00	1.00	1.00	.75	2	6. A.	2.00	300.00	3.00	15.00	1.25		9	3.00	1.25	0.00	.25	04. E.	4.0	200.0	27.00	000	2.10	75.00		S-61	2 - 2	-1-1- -1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2-P	2-5 3-5	1943-5 1944-P	4-S	~	10.00	10.00	11.00	13.00	30.00 175.00
ASK	240.00	37.00	6.50	4.10	11.50	10.00	1.90	0.9	74.00	200	1.00	5.50	06.	. S. S.	2.5.	5.55	3.60	557	3.5	10 10	185.00	1.75	9.00	1.05	80 E.	3.35	2.00	မှ လူ ဆုံ	.35	.45	6. 5. 5. 5.	06.	ini c	28.00	200	1.75	280.00			1		T				() w	ASK 76.00	4.75	5.25 5.50	7.00	17.50
Z	217.00	35.00	00.00	3.75	ula.	9.00	1.75	08.4	69.00		6.00	.50	080	. s. o. s. o	500.	.50	300	25.	300	2 40	4.75	1.60	8.00	.95	.30	.30	1.80	.30	.25	40	20 20	25.55		26.50	655	1.60	255.00	MS-65 ASK	+ 105.00	12.0	5.0	7.7	8.2	8.75	10.00		70.00	4.50	5.00	6.50 13.00	16.00 110.00 850.00
-	230.00	32.00	00'9	2.85	00.6	000	1.40	2,00	60.00	180	5.75	11	.60		11	1	11			69.	3.55	1.10	7.75	.60		11	1.60	.45	11				0 8 1	26.50	000	1.45	250.00	QIE	90.00	11.00	4 A	7.00	7.50	8.00		-CENT	ASK 60.00	3.50	3.75	4.90	9.25
0 >	210.00	30.00	4.80	2.60	0.0	7.2	1.25	4.50	55.00		5.25	11	.55	П	11		11			90	3.25	1.00	7.00	.55	11	11	1.45	-40	11	III			1	1	100	1	. 25.00	XX	3.00	4.50	.85	2.00	2.00 1.35	2.00			55.00	3.25	3.50	6.00	70.00
	215.00	30.00	4.10	2.50	20.0	2,00	1.10	4.50	47.00	d	4.75	1	.54	11	1	1		-		0	118.00	16.	6.50	.50	11	1	1.35	.35	11	1			1.55	24.00	100	1.30	Ш	MS-63 A								٥	46.00	9.00 9.00	3.30	4.35	60.00
0000	200,00	24 00	170	2.30		6,50	1.00	4.00	44.00	50.0	. 4 	1 1	55			1	11	11		43	2.50	.65	6.90	.45	11		1.25	.30	1				1.40	23.00	000	1.20	Ш	Q:6	DO F	4.0	7.1	1.7	1.2	1.70	1.7	000	42.00	2.75	3.25	4.00	55.00 55.00 ONLY 1850
	1675-5 7 20	5-4-6	1916-5	0 1 1 - 0	101	1912-5	1913-0	1914-7	1914-D	1915-P	15-0	1916-0	1915-5 1917-P	1917-D	191 -P	18 8-S	1919-D	1920-P	1920-5	1921-P	1922-Pi	1923-P	1924-P	1924-5	1925-D	1926-P	1926-S	1927-0	1928-P	1928-5 1929-p	1929-5	1930-0	1931-1	1931-5	1932-D	1933-0	1955/55		1934-D	0-52	1936-P	136-5	1937-0 1937-5	1936-5 1939-P	1939-D		1864 sm	1864	1867	1869/8	1872 1873 (4ROOF

1400.00 1400.00 1400.00 1475.00 1475.00 1475.00 1450.00 1575.00 1575.00 1575.00 1155.00 1175.00 1175.00 1175.00 1175.00 1175.00 1175.00 1175.00 1175.00 1175.00 1175.00	1950.00 3250.00 3250.00 3250.00 3250.00 3250.00 1750.00 1750.00 1750.00 22400.00 2260.00 2250.00 3350.00 3350.00 3350.00 3350.00 3350.00 3350.00 3350.00 3350.00	3150.00 3250.00 1750.00 1750.00 1775.00 1800.00 1850.00 1850.00 1925.00 1925.00 1900.00 1975.00 1975.00 1975.00 1975.00	\$15.00 1125.00 1750.00 1750.00 1125.00 1100.00 1100.00 1125.00 1100.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00
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1800-0	. 20	17.80	7.50	12.00	13.25	24.00	26.50	52.50	57.50	1.500	13 m 11	240.00	285.00	565.00	15	2950,00	- 41
1101-0	000	T.	5.15	00	9.25	7.50	19.00		46.00	110.00	0.00	215.00	235.00	550.00	000	4750.00	- 3]
1992-0	7.	00.00	975.00	1450.00	1575.00	2000.00			3100.00	4250.00 125.00	135.00	58 50.00	280.00	11,000.00	660.00	25,000,00	1 1
165	200		0	11.50	12.50	24.00	23.00	60.00	52.00	115 00	157.50	185.00	270.00	600.00	650.00	3300,00	111
000	1	80	6.00	11.50	12.50	25.00	28.50	63.00	69.00	1.0.00	175 00 320.00	255.00	280.00	600.00	1300.00	3300,00	1 1
1:05-5 1:06-D	2.00 2.20	2.60	6.50	10.00	10.85	19.00	20.75	41.00	45.00 41.00	105.00	115.00	00.00	220.00	600.00 600.00 550.00	650.00	2950.00	
1907-0		2.90	3.15	8.50	9.25	16.50	18.00	40.00	41.00	92.50	97.50	70.00	815.00	550.00	00.009	2750.00	1 1
1907-0		3.00		8.00	7.60	13.00	14.25	36.50	46.00	100.00	92.50	65.00	180.00	550.00 610.00	00.009	2750,00	1 1 1
1900-0	000	2.55		6.75	7.25	13.00	14.25	36.50	40.00	85.00	92.50	165.00	180.00	535.00	585.00	2750.00	
1909-D			10.00	23.00	25.00	13.00	14.25	110.00	40.00	85.00	92.50	225.00	245.00	535.00	585.00	2750.00	111
1910-D	000			9	7.25	14.00	15.25	37.50	41.00	100.00	120.00	210.00	230.00	600.00	~ W 14	3150.00	1 1
1911-5	000			7.25	8.15	15.50	16.75	36.50	40.00	90.00	97.50	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	180.00	575.00 575.00	\$90.00 625.00	2750.00	1 1 1
1917-0	7.75 8.25		11.50	32.00	35.00 7.50	85.00 15.50	16.75 92.50 16.75	275 00	300.00	100.00	108.50	00.00	230.00	575.00	1750.00	2950.00	- 3150,00
1913-5 1914-D	- 21	24	265.00	IO NA	515.00	725.00	04	1125.00	1225.00	1575.00	1725.00	2,50.00	2375.00	3300.00	3550.00	6400,00	
1915-D	250	1	15.00	27.50	30.00	75.00	81.50 14.25	170.00	38.00 36.00	300.00	325.00	00.00	545.00	950.00		2450.00 4800.00 2450.00	1 1 1
1916-D 1997-16-P		•	2.40	6.50 6.50	7.00	12 50	18.50 13.50	33.00	36.00	75.00	92.50	70.00	185.00	525.00	575.00	2900.00	11.1
		ST	DNIC	IBER	דץ פר	JARTE	Щ	Compl	ete set (no	18/17), G-VG	BID \$1275	ASK \$1400		00.000	00.000	2430,00	١
	DDD/VG ASP	BID FIL	IE ASK	BID VF	ASK	, ×	ASK	•	ASK	BID MS-	60 ASK	M SA	63 ASK	-SM CIR	U	FULL H	SACK
G 7.5	8.50 /VG 850 7.40	10.00	10.25	1 00.00	1200.00	1450.00	10.0	1750.00	1900.00		000	0.00	3400.00	5000.00	45K	6700.00	7300.00
23	13.	18.00	19.75	40.00	43.50	70.00	0.0	95.00	103.50		000	0000	380.00	1200.00		1900.00	2100.00
	20-21.7 18-19.	13.00 35.00 23.50	38.00 25.50	18.00 45.00 40.00	19.75 49.00 43.50	30.00 70.00 57.50	6.0	95.00	103.50		92.50	0.00	285.00	825.00 925.00	900.00	1900,00	2050.00
	-21.7		32.50	42.50		110. O	70.00	100.00	-	1	888	5.00	300.00	825.00 925.00	o	1900.00	2050.00
7 0	875 /VG 925-1000 12.00 13.50	16.00	1425.00	1650.00	1800.00	35.00	00.00					0.00	330 0	15,500.00	975.00	30,000.00	4500.00
00	VG 52-57 VG 48-53	80.00 64.00	87.00	05.00 87.50	115.00	170.00	ຸດ. ທູດ.ທູ	225.00 200.00	76.00 245.00 217.50			0.00	295.00	825.00 1800.00	1950.00	7500.00	2100.00
0	18-19.50 /VG 25-27 1 5 1 50	40.00	43.50	57.50 21.50	62.50 53.50	27.50 80.00 36.50	0.00	4 14 11	130.00	1.5.00		0.00	285.00	950.00	860.00	1700.00	1850.00
3			103.50	20.00	130.00	170.00	200	240.00	262.50			00.00	600.00	975.00	1075.00	3850.00	4200.00
0 0	80 6		147.50	18.00	200.00	30.00	0.2.0	350.00	380.00		+	5.00	300.00	1000.00	1100.00	4000.00	2475.00
			18.00	20.00	21.75	33.00	000	57.50	92.50 62.50			5.00	300.00	825.00 1300.00	1425.00	3300.00	3600.00
1926-P	5.00 5.60	9.25	10.00	15.00	11.50	33.00	21.75	60.000	65.00	882.00	92.50 92.50	2.000	270.00 270.00	800.00 800.00 800.00	860.00 860.00 860.00	1700.00 1700.00 3400.00	1850.00
1927-P	200		10.00	20.00	21.75	12.00		- Em 49	74.00	15 900 101		0.00	355.00	800.00	860.00	1700.00	1850.00
1928-P	200	6.00	4.00	13.50	11.50	20.00 27.50	0.0	42.00 52.50	46.00	90.00	1	0000	270.00	4200.00 + 800.00 815.00	4600.00 860.00 875.00	1700.00	1850.00
1929-P	000	00.4	5.50	10.50	12.50	23.00	2.5	46.00	50.00	0.00		0.00	285.00	815.00	875.00	1800.00	1950,00
1929-5	2.00 2.20	3.75	4.00	10.50	11.50	25.00 21.00 20.00	3.0	44.00 42.00	54.50 48.00 46.00	80.00	-	0000	285.00	825.00	860.00	1800.00	+ 2850.00 1950.00
1930-5	00	WASHI	NOTON	A DO A	ם [21.00	읽Ē	44.00 st (no 50-D/S,		BID \$17	87.00 ASK \$1	2:0.00	270.00	800.00	860.00	1700.00	1850.00
1	appp	>	G ASK	BID	ASK	SID VF	ASK		`	_	ASK	MS-6	0 20 0	MS-6	33	MS-65	200
	27.00 25.00 23.00 25.00	2.50 31.00 26.00	34.00	36.00 28.00	3.35 39.00 30.00	4.00 50.00 35.00	4.50 54.00 38.00	6.50 120.00 40.00	7.00 130.00 43.00	200.00 75 00	12 00 220.00 80.00	3:5:00 3:5:00 185:00	24.00 360.00 200.00		49.00 675.00 345.00	25.00 300.00 300.00	37 =
						0000	5.50	000	8.75	00.00	22.00	000	Option 1		120.00	705.00	
	1.75 2.00	2.00	2.25	2.25	2.50	11 00	12.00 4.50	24.00 7.50	6.50 26.00 8.25	4.00 68.00 16.00	15.00 74.00 17.50	185.00 45.00	205.00	85.00 270.00 85.00	295.00	888	-
	2.50 2.75	2.75	3.00	3.00	3.25	9.50 6.00	4.50 10.25 6.50	14.00	6.5 15.25 10.00	11 00	12.20 40.00 22.00	0.00	28.00 75.00 38.00		45.00 120.00 55.00	888	,, 0 63
1930-07 1930-07 1950-07	19.00	50.00	22.00	24.00	26.50	3.50 5.50 5.00	5.00 6.00 7.00 8.00 8.00	6.00 8.00 110.00	6.50 8.75 120.00	170.00	18.50 11.00 22.00 185.00		38.00 38.00 220.00	55.00 32.00 55.00 245.00	34.00 60.00 270.00	340,00 190,00 260.00 395,00	
275-261	PAC DA	20.00	22.00	24.00 MS.6	26.50	15 00	49.00	(1)	146.50	260.00	285.00	340.00	415.00	425.00	465.00	490.00	
	BID ASK	BIC	ASK	BID	ASK	BID	ASK		8	d Oi	SKE	SID MS-60	SK	ID MS-63	NSK B	ID MS-65 AS	¥

												-				-								_		4						
XVQ	17.00 50.00 28.00	18.50 19.50 14.00	28.00 11.00 12.00	11.00 14.00 31.00 28.00	5-65	- 4200.00 - 5000.00	- 4850.00		1 5200.00		11	000	10015	8	5000	- 4800.00 - 4950.00 - 5100.00	4800	- 4700.00 - 4950.00 - 5100.00	5100	1 4500.00 1 4850.00 1 4500.00	4600		- 4500.00 - 4900.00 - 4200.00	2450.0	0 1250.00 0 3850.00	4350.0	5800.0 4100.0	3175	5400.00	6300	4900	2150.00 2200.00 1525.00
MS-65	16.00 40.00 26.00	12.00	10.00	10.00 13.00 29.00 25.00	Σ	3900.00 4650.00	7200.00 4450.00 6000.00	4450.00	4650.00	4800.00 8500.00 7350.00	8750.00 7250.00 6500.00	7200.00 4650.00 9000.00	8350.00 6900.00 4700.00	6500.00 4700.00 9750.00	4750.00 4650.00 4650.00	4400.00 4550.00 4700.00	4400.00	4300.00 4500.00 4700.00	8000.00 6350.00 4700.00 4600.00	4100.00 4400.00 4100.00 4500.00	6850.00 4200.00 6800.00	6500.00 6600.00 8750.00	4200.00 4500.00 3900.00	20	3800.00 1150.00 3550.00	600	380	000	9000	350	250	000
PAK	6.00 12.50 13.57	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.75	20.00 20.00 20.00	.63	1000.00 1225.00	1000.00	1125.00	1050.00	1050.00 1950.00 1650.00	2200.00 1950.00 1350.00	1275.00 1125.00 1550.00	2200.00 1225.00 1125.00	1175.00	1175.00	1000.00	1050.00	1000.00 1000.00 1125.00	1650.00 1125.00 1125.00 1100.00	1000.00 1100.00 1000.00	1350.00 1000.00 1200.00	1225.00 1125.00 1500.00	1000.00	0.0	925.00 275.00 570.00	000	900.0 625.0 500.0	000	100.0	200.0	1050.0	575.00
MS-63	5.50 11.50 12.50	8.50 7.50 4.75	7.00	7.00 7.00 18.00 8.50	MS MS	925.00 1125.00	925.00 1100.00	1025.00	1025.00	950.00 1800.00 1500.00	2000.00 1800.00 1225.00 1025.00	1175.00 1025.00 1400.00	1925.00 2000.00 1125.00 1025.00	1075.00	1075.00	925.00 950.00 925.00	925.00	925.00 925.00 1025.00	1500.00 1025.00 1025.00	925.00 1000.00 925.00 1000.00	1225.00 925.00 1100.00	1125.00 1025.00 1375.00	925.00 950.00 925.00	0.0	850.00 250.00 825.00	000	0.00	0.00	0.00	0.00	0000	0000
ASK	9.00	0.00 0.00 0.00 0.00 0.00 0.00	6.00	3.50 5.25 13.25 6.75	4 T	420.00 815.00	420.00 550.00	4 80.00	\$20.00 \$00.00 \$55.00	425.00 870.00 900.00	1150.00 975.00 490.00 455.00	490.00 455.00 515.00 455.00	925.00 800.00 515.00 480.00	480.00 480.00 925.00	\$15.00 \$15.00	420.00	420.00 440.00 480.00	420.00 420.00 455.00	575.00 455.00 500.00 450.00	440.00 450.00 410.00 450.00	615.00 410.00 480.00	600.00 440.00 710.00		9	110.00 380.00 490.00	925.00 217.50 300.00	660.00 262.50 865.00	1650.00	825.00 700.00 1300.00	1500.00 5700.00 550.00		
MS-60	7.50	0.00.60	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3.00 5.75 6.00	W W	385.00	385.00	385.00	390.00 460.00 415.00	399.00 809.00 825.00	1050.00 900.00 450.00 415.00	45.00 415.00 475.00 415.00	850 750.00 475.00 4400	850.00 850.00	440.30 475.00	385.00 400.00 415.00	38 .0 400.00 440.00	385.00 385.00 415.00	525 00 4111.00 410.00	400 410.00 375.00 410.00	375.00 440.00	550.00 400.00 650.00	75.00	٠ ،	350.00 350.00 450.00	275.00	600.00 240.00 800.00	1500.00	750.00	1400.00 5200.00 500.00		240.00
ASK	00.5	2.2.4 0.2.2.6 0.2.2.0 0.0.0.0	3.25 4.50 10.00	2 8 8 8 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		250.00	250.00 310.00	250.00	300.00	400.00 420.00	465 00 300.00 290.00	290.00 272.50 300.00 272.50	390.00	300.00	350.00 285 00	235.00 250.00 267.50	240.00 262.50	225 00 272.50	400.00 267.50 350.00 262.50	255.00 217.50 255.00	1500 240.00 310.00	290.00 380.00	217.50 235.00 217.50	BID \$340	217.50 240.00	76.00	230.00	680.00	420.00	1200.00 2300.00 300.00	200.00 225.00 120.00	115.00 87.00 200.00
BID AU	0 4 4 6 0 0 0 0	4 4 4 W	4. E. 4.4.00.00.00.00.00.00.00.00.00.00.00.00.	2.8.8.9.4. 0.00.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	25 ASK	230.00	230.00 285.00	230.00	230.00 275.00 275.00	2 0.0 365.00 385.00	525 0 425.00 275.00 265.00	265.00 250.00 275.00 250.00	25.00 265.00 275.00	275.00 385.00 460.00	290.00 320.00 260.00	215.00 230.00 245.00	215.00 220.00 240.00	205.00 205.00 250.00	365.00 245.00 320.00 240.00	220.00 235.00 200.00 235.00	320.00 220.00 285.00	410.00 265.00 350.00	200.00 215.00 200.00	220.00	200.00 200.00 220.00	182.50	210.00 75.00 425.00	625 00 575.00 76.00	385.00	1100.00 2100.00 275.00	182.50 205.00 110.00	105 00 80.00 182.50
					× L	130.00	212.50	130.00	120.00	136.50 230.00 290.00	325.00 300.00 200.00 157.50	185.00 157.50 200.00 157.50	325.00 152.00 163.50	157.50	185.00 212.50 157.50	125 00 135.00 147.50	125 00 125.00 168.50	117.50 125.00 157.50	207.50 147.50 200.00 147.50	135.00 135.00 117.50 135.00	195.00 135.00 157.50	255.00 147.50 207.50	108.50 120.00 108.50	163.50	26.00 110.00 108.50	36.00	106.00 38.00 290.00	350.00	207.50	900.00	65.00 80.00 54.50	30.00
	1944-P	12451 12451 12451 12451 12451	1946-5 1947-P	1048-D 1948-D 1949-D 1949-D	nplete set, G-	120.00	120.00	120.00	110.00	125 00 210.00 265 00	300.00 275.00 182.50 145.00	170.00 145.00 185.00 145.00	2 300.00 140.00 150.00	145.00 145.00 210.00	195.00	115.00	115.00 115.00 155.00	107.50 115.00 145.00	190.00 135.00 182.50	125.00 125.00 107.50 125.00	180.00 125.00 145.00	235.00 135.00 190.00	100.00 110.00 00.00	150.00	275.00 24.00 100.00	275.00 33.00 92.50	000		000	825.00 825.00 105.00	om o	46.00 27.50 70.00
-65 ASK	0000	102.00 102.00 380.00	0000	70.00 260.00 65.00 55.00 155.00	ı a	43.50	43.50 76.00	54.50	41.00 48.00 63.00	47.00 87.00 155.00	180.00 175.00 67.00 43.50	54.50 43.50 60.00 43.50	54.50 107.50 41.50 43.50	41.50 43.50 65.00	65.00 73.50 43.50	38.00 40.00 43.50	38.00	38.00 38.00 46.00	57.50 41.00 54.50 41.00	40.00 40.00 38.00 41.00	74.50 43.50 57.50	117.50 46.00 78.50		92.50	190.00 15.25 65.00 40.00	5.0	2.5	7.5	83.0	0.0	23.50	12.50 9.00 32.50
MS. BID	0000	0 (0 4 R) Q	0.000	60.00 240.00 55.00 140.00	o "	190.00	70.00 70.00 165.00	50.00 50.00 50.00	38.50 44.00 58.00	43.00 80.00 142.50	175.00 160.00 62.00 40,00	50.00 55.00 50.00 50.00	50.00 100.00 38.00 40.00	38.00 40.00 60.00 50	60.00 67.50 40.00	35.00 36.50 40.00	35.00 35.00 46.00	35.00 35.00 42.00	52.50 37.50 50.00 37.50	36.50 36.50 35.00 37.50	68.50 40.00 52.50	107.50 42.00 72.00	34.00 36.50 34.00	T 85.00	175.00 14.00 60.00 36.50	115.00	നപ്പയ	100.00 70.00 16.00		375.00	18.25 21.50	11.50 8.25 30.00
.63 ASK	33.00 28.00 28.00	18.50	8.25 24.00 18.50 8.00	13.75 60.00 7.75 16.50 32.50	OLLAR INE ASK	130.00	35.00	26.00	24.00 25.00 30,00	38.00	27.50 27.50	24.50 24.00 23.00	26.50 32.50 23.00 23.00	23.00 23.00 25.50	26.50 28.50 23.00	23.00	23.00 23.00 24.50	23.00 23.00 24.00	26.00 23.00 23.00	24.00 23.00 23.00 23.00	29.50 21.25 25.00	48.30 21.75 31.50	19.50 21.75 19.50		87.00 8.00 24.00 14.75	io Nilo	NINIO	ကမာ	17.5	0.0	9.75	7.60
MS		17.00 15.00 50.00 21.00		12.50 55.00 7.00 15.00 30.00	U"	400	32.00	24.00	22.00 23.00 28.00	35.00	100.00 25.00 22.00	22.50 22.00 22.00 21.00	24.00 30.00 21.00 21.00	21.00 23.50 31.00	24.50 26.00 21.00	21.00	21.00 21.00 22.50	21.00 21.00 22.00	24.00 21.00 24.00 21.00	22.00 21.00 21.00 21.00	27.00 19.50 23.00	44.00 20.00 29.00	18.00 20.00 18.00	37.50	22.00 13.50	27.00 9.50 12.00	9.75	21.25 15.50 7.50		155.00 27.50	9.00	7.00
60 ASK	15.50	11.00 10.00 38.00	rog un m un jon	8.50 44.00 5.50 26.00	α 3	16.00	10.85	9.25	8.15 9.00 16.35	9.25 17.50 43.50	80.00 80.00 14.75 8.70	9.25 8.70 8.40	9.25 13.50 7.60 7.60	7.60 7.60 9.75	9.25 10.25 7.00	7.00	7.60	7.00	8.15 7.00 7.00	7.35	16.35 7.00 7.60	21.75	6.50 6.50 6.50	7 17.50 17.50	35.00 12.00 8.70	6.25	6.25	6.00 6.00	7.00 6.25 51.00	73.00	5.75	5.25
MS.	18.00 4.00 4.00 4.00	10.00 9.00 35.00	6.00 14.00 12.00 5.00	7.75 40.00 5.00 11.00 24.00	AR	15.00 80.00	16.00	8.50	7.50 6.25 15.00	16.00	37.50 73.00 13.00 8.00	8.50 8.00 7.75	8.50 12.50 7.00 7.00	7.00	9.50	6.40 6.40 6.40	6.40	5.40 7.00	6.40 6.40 6.40	6.40 6.40 6.40	15.00 6.40 7.00	20.00 6.40 16.00	6.00	VALK 16.00	32.00 5.50 8.00	13.50 5.75 6.40	5.75	7.59	100	13.00	5.20	5.50
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AND COMPLETE SERIES PRICING GUIDE

MARCH — 1988

Vol. XIII No. 3

Single copy price: \$3.50

Early United States Copper Is Alive And Well!

EDITOR'S NOTE

The following article is a wonderful presentation of Early Coppers and depicts the fact that some customers become more than coin buyers . . . they become collectors. They delve so deeply into this area of numismatics that, as Mr. Robinson points out, it becomes an "addiction." Lest we forget, there are collectors, who are just as fanatical, in all areas of numismatics. They don't all have to spend thousands of dollars on a single coin to be a force in our industry. However, if investors can be transformed into collectors also, the needs of all three (dealers, collectors, and investors) will be served and compatibility will be achieved.

by Jack H. Robinson

It has become very obvious, of late, that the numismatic investor market is suffering from many of the same symptoms plaguing the "normal" investor markets. Prior to the "1987 Crash", the metals had decreased in value after having risen to recent highs and bonds had taken severe hits as fears of higher interest rates took their toll. Numismatics, in general, have been in a varying degree of decline for a few years. MS-65 Silver Dollars have, perhaps, been among the hardest hit in terms of financial impact—not only have values declined, but demand has been very low—lower than the normal supply/demand relationship.

However, in many cases, the numismatic investor is also a collector. But, by and large, the true collector is NOT an investor. His real numismatic calling is to be a collector and price/value is relative to the individual and his financial means. Any real thought toward economic gain is secondary to the desire to acquire items that help fulfill the need to strive toward the ultimate goal of "completion".

This term "completion" has many definitions, each dependent upon the nature of the goal being addressed. For example, let's look at the first attempt of a child (many of us 10 or 20 or even 30 . . . years ago) to assemble a VG or better collection of Lincoln Cents, starting with selections obtained directly from circulation. The early going is easy as holes are filled rapidly and the goal is in sight—except for just a few pieces. Now comes the test of the attention span, personal purpose and economic evaluation. If the desire is strong enough and the financial means permit, our "collector" begins to look to the retail community to ald him in his quest for "completion".

My first contact with the retail side was with Ben Douglas in Washington, D.C., sometime in 1958 or so to inquire as to the price of a 1914-D. I had found the 1909 S-VDB and most of the others during my many hours of search, but I never did find the 14-D. Within a reasonable length of time, I had "completed" my Lincoln Cent set. But had I? I began to "upgrade" My desire was as a collector, not with the primary goal of financial reward, but certainly recognizing the possibility of later liquidation.

But we're not talking heavy duty cash here, as I was still a child, and my ventures into the real world of personal economics had not even really begun However, as I did so, my tastes changed and my horizons broadened---in my career style as well as my numismatic collecting habits. I am presently the seventh person to have EVER assembled a "complete" collection in the Sheldon numbering system of Early Date Large Cents (1793-1814), excluding NC's (Non-Collectibles).

But am I "complete"? NoI You see, there are Newcomb varieties. These are technically the cents struck during the years 1816-1857, but now more directed toward the middle dates of 1816-1839 which could become known as the Newcomb/Wright varieties if John Wright ever publishes his long promised book. The later years (1840-1857) were expanded as to detail by Newcomb, later to be modified and enhanced by Jules Reiver and the creation of "Cent" numbers. "Bob" Grellman has taken the works of Newcomb, combined with the knowledge and assistance of Jules Reiver to produce two loose-leaf, three-ring binders of more useful data that has broadened the information available to collectors. This has just recently been combined into a single hard-bound volume. The varieties are still known as Newcomb Varieties, but the "easy" access to attribution has been accomplished thanks to Reiver/Grellman.

Walter Breen is completing his manuscript on the Encyclopedia of Large Cents and Del Bland is compiling condition census data that, when combined, will provide a whole new way of addressing the collecting of Large Cents. We will move forward from Hays and then Sheldon numbers to Breen numbers, and our information horizons will broaden.

Half Cents have been written and described for many years, but the first modern collector work was completed by Roger Cohen some 15 or so years ago, since updated. So we have come from Gilbert numbers for Half Cent Varieties to Cohen numbers, and most recently to Breen numbers with the publishing of the "Encyclopedia of United States Half Cents" authored by Walter Breen. Perhaps confusing, but each person uses the reference numbers most convenient to his collecting and educational habits. As there are many languages in the world, Early U.S. Copper has several languages in use with all of them inter-related or common as to their roots---they describe various varieties

Well, surely, this then must be the ultimate and the end of the rainbow to "complete" these varieties? I Wrong, coin breath!

For, you see, each of these little copper lovelies not only came from separate and distinct pairs of dies, but as these dies were used, they became worn and then modified---they were lapped (ground down), polished, strengthened and most importantly---THEY BROKEI That's it, they cracked, they chipped, they warped, they bulged, they crumbled---they did just about everything but get up and dancel And here comes the collector, not content to simply obtain examples of about 971 varieties known to exist in large cents alone, they want multiple examples of the various die states that progress throughout the life of the dies!

In Half Cents, for example, the 1804 (Gilbert 8, Cohen 6, Breen 6), the three references being to the same pair of dies expressed by three different

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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A subscription to the weekly COIN DEALER NEWSLETTER is: \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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EARLY UNITED STATES COPPER IS ALIVE AND WELL!

(Continued from Page One)

authors, has a lingering length of life of the reverse die that starts perfect (no cracks/breaks) and wanders along a brutal path of destruction until being discarded after much of the reverse rim area is covered with cuds (areas of the die broken away leaving a void on the coin filled with metal unconfined during striking).

Several people have attempted to chart how many distinct, different stages of die destruction exist. Katman came up with about 11—state 0 thru state 10. Gilbert had about 9 states. Breen came up with 15. How the hell can the poor collector ever get "complete" if the target keeps moving? And keep in mind, we're talking only ONE variety here! Imagine if you have to contend with 10 to 15 die states with each and every variety! How many stars are there in the universe? Well, there are probably less die states and variety combinations, but when you add the dimension of the number of collectors times the die states times the number of varieties—we're talking serious numbers!

Is it any wonder that when a coin show opens its doors to the public that the EAC'ers (Early American Coppers) rush in like lemmings rushing to the sea cliff? With such vast numbers of desired objects existing in an unknown universe, who will be the first to discover (cherrypick) what may lurk in the showcase of some poor unsuspecting dealer just waiting to be prey to the knowledge and unquenched thirst of the unfulfilled EAC collector?

Just place a choice piece of copper within sensor range (it doesn't have to be in view, EAC'ers have a special form of radar) and watch the waves of conversation and speculation circulate around the bourse floor. The fervor of the collector abounds and his need to attribute is overhwelming---somewhat akin to a moose in heat. He brings out his books (sharpens his antlers) and hides them from the view of the dealer should he discover a rarity (paws the ground and snorts). With so much information to sift thru (variety & die state) the table area can be consumed for a long time.

Wrong again! EAC'ers can generally be spotted before they arrive, and maybe he can just borrow the piece and take it to a table friendly to EAC'ers. Some live and let live, others don't. Free market and open commerce at its best. And its worst.

And now to the grading of Copper. Silver dollars are mere child's play! Here we have the Sheldon Numeric Grading System at its best. The use for which it was designed, applied with EAC generated "standards" requiring the determination of a sharpness grade and a net grade after consideration of

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defects such as porosity, clips, rim nicks, digs, gouges, scratches and many other possibilities---is it Choice, Average or Scudzy? An educational process based mainly upon experience. (But then, so it is with Silver Dollars).

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But what is happening here? We have a wealth of information available to the COLLECTOR who thirsts for knowledge and has a goal of experiencing the ability to own as many examples as possible within this universe of ever expanding "completion" objectives. The collector, in general, is alive and well. But in no other area of numismatics is there so much information and data available that allows the collector to experience the thrill of the chase. He can set his own rules and is bound only by his ability to absorb knowledge and the time to use and express it.

The financial boundaries are secondary. As the smoker will find money to buy cigarettes and the gourmet will find the means to enjoy his food, the collector will fit his means to suit his addiction.

The creation of knowledge has expanded the demand of a commodity in fixed or dwindling supply. We all know that you can mine more gold, but they don't make more Early Copper. And yes, they don't make any more silver dollars either, but the supply currently exceeds any demand that has allowed for stable or rising values. Such is NOT the case with Early Copper. In a market that has seen significant decreases in the value of most "investor" grade material, the market in Early U.S. Copper has seen steady increases in value. Especially over the last five years where, just as with the stock market, the "flight to quality" has seen the bond market recover.

This doesn't mean that it is necessarily the quality of the bond that is important. It means that the "safe harbor" of lower priced (relatively speaking) copper combined with the application of academic pursuit has provided the "collector/investor" with the enjoyment of the backroads of collecting---plenty of pretty scenery with a less hectic pace.

EAC membership continues to expand at an astounding rate. It is true that members come and go, but many people are searching for a place in numismatics that will furnish the mental answers that they are looking for. It doesn't mean that everyone looking will find it with EAC or with Early U.S. Copper, but it appears that as many people are finding what they want as are not. What other area of numismatics today can make this statement?

For more information regarding Early American Coppers Club, please contact: Rod Burress, P.O. Box 15782, Cincinnati, Ohio 45215.

Jack H. Robinson / P.O. Box 639 / Vienna, Virginia 22180

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208-0 208-5	2.2		10	13.50	7.25	13.00	14.25	36.50	40.00	85.00 145.00	92.50	165.00	180.00		(v) (i) (i)	2750.00 3400.00	3700.00
0-60	2.2 25 00 2.2		10h	6.75 23.00 6.75	7.25 25.00 7.25	13.60 46.00 14.00	14.25 50.00 15.25	36.50 110.00 37.50	120.00	215.00	250.00	165.00	180.00		10.	2750.00	3000.00 5150.00 3450.00
110-0	2.2		00000	7.50	8.60	15.00	16.25	36.50	40.00	95.00	103.50	185.00	180.00		200	2950.00	3150.00
912-5	85 2.0		20 1- 10	7.00	7.60	15.00	6.7	6 4 L	46.00	100.00	103.50	210.00	230.00	550.00	9 9	2950.00	3150.00
13-5	85 2.0		000	32.00 7.00 475.00	35.00 7.50 515.00	85.00 15.50 725.00	92.50 16.75 800.00	275.00 40.00 1125.00	300.00 43.50 1225.00	435.00 90.00 1575.00	97.50 97.50 1725 00	900.00 170.00 2150.00	975.00 185.00 2375.00		17.	2750.00 6400.00	3000.00 7000.00
914-D 914-S 915-D	75 1.9 00 11.0 75 1.9		404	6.75 27.50 6.50	30.00	75.00	14.25 81.50 14.25	33.00	36.00 180.00	300.00	325.00	160.00 500.00 160.00	175.00		10.	2450.00	2650.00 5200.00
915-S 916-D	00 3.2		84	9.00	9.75	17.00	18.50	33.00	43.50	85.00 75.00	92.50	170.00	185.00		550.00	2900.00	3200.00
1-01-/50	6.1		4 L	6.50 BED	7 \ 7.00	JARTE	13.50	33.00 Comp	36.00 lete set (no 1	75.00 8/17), G-VG	82 00 BID \$1275	₩	175.00		22	2450.00	
	/gogs	FIN	ASK	BID V	ASK	XF OI8	ASK	BID AU	ASK	BID M	60 ASK	Σ	S-63 ASK	ΨŠ	65 ASK	MS. BID	Φ Σ Γ
017-0 (3)	0 >	975.00	1075.00 10.25 19.75	1100.00 22.00 40.00	1200.00 24.00 43.50	1450.00 43.00 70.00	1575 00 47.00 76.00	1750.00 80.00 95.00	1900.00 87.00 103.50	2000.00 125.00 145.00	220.00 137.50 160.00	3100.00 325.00 350.00	3400.00 350.00 380.00	5500.00 1150.00 1200.00		6700.00 1600.00 1900.00	7300.00 - 1725.00 2100.00
(E)	0 5	13.00	38.00	18.00	0000	30.00	32.50	200.00 80.00 80.00	103.50	125.00 125.00	136.50	260.00 320.00	500		900.00	1800.00	- 1950.00 2700.00
G 17-1	20-2	30.00	18.50 32.50 1425.00	24.50 42.50 16.50.00	0.00	36.50	40.00 70.00 2650.00	100.00	65.00	110.00	120.00	335.00	300.00			1800.000	500.0
	00	32.00	35.0 87.0	38.00	41.0		1.1(41.0)	2 10	76.00	110.00	120.00	270.00	330.00	950.0 850.0		1850.00	- 2000.00 8300.00
(0 3	13.50	70.00	87.50	95.0	150.00	163.50	200.00	52.00	320.00	350.00	260.00	285.00	1800.00	1950.00	7000.00	7500.00
2 4	9-0	18.00	19.75	21.50	N E O	36.50	185.00	120.00 60.00 240.00	65.00	110.00	350.00	300.00	330.00	950.00	1050.00	3200.00 4500.00	3500.00 4900.00 4200.00
G 70-	0-108.5	135.00	147.50	182.00	9.0	30.00	32.50	350.00	380.00	95.00 425.00	103.50	275.00	300.00	1100.00	900.00	2425.00	2625.00
G 18.50	2.50-24	33.00	36.00	47.50	2.0	33.00	36.00	85.00 57.50	92.50 62.50	110.00	120.00	275.00	300.00	825.00 825.00 1000.00	1100.00	2275.00 2650.00 3300.00	
	2.00 2.00 5.00 5.00 8.60	3.75 9.25 9.25	10.00	10.50	6.25	20.00 33.00	21.75	42.00 60.00 60.00	4 46.00 6 5 00 6 5 00	85.00 85.00 85.00	92.50	250.00 250.00 250.00	270.00 270.00 270.00	800.00 800.00 800.00	860.00 860.00 860.00	1600.00 1600.00 3400.00	- 1725.00 - 1725.00 3700.00
	V G 8-9	3.75	10.00	20.00	1.5	20.00 42.00	21.75	67.00	46.00 74.00 655.00	85.00 115.00	125.00	250.00	315.00	800.00	860.00	1800.00	- 1725.00 1950.00
	2.2.2	3.75	4.00 6.75 4.50	10.50	11.50	20.00 27.50 23.00	21.75 30.00 25.00	42.00 52.50 46.00	46.00 57.50 50.00	85.00 100.00 90.00	92.50 108.50 97.50	250.00 265.00 260.00	270.00 290.00 285.00	815.00 815.00	860.00 875.00 875.00	1600.00 1700.00 1700.00	50.0
229-D 229-S 30-P	3.50	9.75 7.55 7.55 7.55 7.55 7.55	00.44	10.50	13.50	25.00 25.00 20.00 20.00	21.75 27.25 23.00 21.75	50.00 50.00 44.00 72.00	54.50 48.00 46.00	8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	87.00 87.00 87.00	250.00 250.00 250.00 250.00	270.00 270.00 270.00	800.00 800.00 800.00	860.00	1600.00 2600.00 1700.00 1600.00	- 1725.00 1850.00 1725.00
	000	NASHIN	JOTOL	מטם ז	RTER	w F	Complete se	et (no 50-D/S	s/D), G-VG	BID \$175		90					
932_0	ASK	BID	ASK	BID	ASK	BID	ASK	<	ASK		- 1	BID	ASK		ASK	2	65 ASK
932-D 932-5 934-D	27.00 29.00	31.00	34.00	36.00	30.00	35.00 35.00 5.00 5.00	38.00 5.50 5.50	120.00 40.00 8.00	130.00 43.00 8.75	200.00 75.00 20.00	220.00 80.00 22.00	325.00 185.00 60.00	0000	0000	49.00 675.00 345.00 120.00	2900.00 1800.00 775.00	1950.00
	1.75 2.00	2.00	2.25	2.25	2.50	3.50 11.00 4.00	12.00 12.00 4.50	8.00 6.00 24.00 7.50	8.75 6.50 26.00	20.00 14.00 68.00	22 00 15.00 74.00	60.00 45.00 185.00	0.000	0.000	110.00 93.00 295.00	700.60 485.00 1650.00	750.00 525.00 1800.00
	2.50 2.75	2.75	3.00	3.00	3.25	9.50 0.00 0.00	10.25	14.00	6.50 15.25 10.00	11.00 36.50 20.00	12.00	25.00 70.00 35.00	000	000	45.00 120.00 55.00	300,00 585.00 325.00	
233-C	19.00	20.00	22.00	24.00	26.50	9.50 4.50 0.00 4.50	00.000	8.00 110.00	6.50 120.00	20.00	11.00 122.00 185.00	23.00 35.00 200.00	25.00 22.00 22.00 22.00	32.00 55.00 245.00	34.00	340.00 190.00 260.00 395.00	
	D.A.				53	MS-65	2000		r 1	AU.	00:00	MS-60	2.0	5.0	465.00	490.00 MS-65	

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	ASK 130.00 310.00 130.00 130.00	130.00 180.00 120.00 157.50	290.00 300.00 200.00 185.00 157.50 200.00 157.50	230.00 325.00 152.00 163.50 147.50 230.00	185.00 1157.50 1125.00 1135.00	117.50 117.50 117.50 125.00 127.50 147.50 147.50	135.00 1135.00 1135.00 135.00 135.00 125.00 125.00 125.00 108.00 108.00	Complete 163.50 120.00 120.00 110.00 108.50 300.00	100.00 10
1944-5 1944-5 1944-5 1945-5 1946-5 1946-0 1947-5 1948-5 1948-6 1948-7 1948-7 1948-7 1948-7 1948-7	Note to Section 120.00	250.00 165.00 155.00 110.00 125.00 125.00	265.00 300.00 275.00 182.50 170.00 185.00 145.00	210.00 300.00 140.00 150.00 135.00 145.00	260.00 170.00 195.00 115.00 125.00 135.00	115.00 107.50 107.50 115.00 115.00 135.00 135.00	1255.00 1025.00 1255.00 1255.00 1850.00 1355.00 1355.00 1355.00 1355.00 1355.00		9 7.50 9 7.50 9 7.50 9 7.50 9 7.50 28 8.00 1 99.00 1 99.00 1 90.00 1 0 5.00 1 0 5.00
185.00 220:00 195:00 102:00 45:00 380:00 100:00 65:00	ASK 43.50 207.50 207.50 43.50 76.00	180.00 43.50 54.50 64.50 64.50 64.50 64.50 64.50 64.50 64.50	155.00 175.00 175.00 43.50 643.50 643.50 643.50	54.50 107.50 41.50 43.50 41.50 43.50 65.00	103.50 65.00 73.50 43.50 43.50 43.50	3 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	40.00 40.00 38.00 41.00 74.50 57.50 117.50 46.00 37.00	15.25 65.00 125.00 125.00	19.70 2000 2000 108.50
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5-65		1025.00 1600.00 1600.00 1250.00 1250.00	875.00 405.00 800.00 825.00 675.00	25.00 325.00 325.00			19545 1955F	1956 1957 1958	19580	1960 1961	1962P 1962D 1963P 1963D	GLEB	4-	-	-					1.00 1.00 1.00		19445 19457 19455 19507 19507 19507 19557 19355 19355 19365 19365 19365 19365 19365 19385 19385 19405 19405
Σ	BID	1450.00 175.00 1150.00 1150.00 1150.00	800.00 375.00 725.00 750.00	20000000000000000000000000000000000000	SE	LINES	420	235.00	215.00	30.		N N	PR-63			Σ				MON 900. 900. 900. 900.	4	ASK 9-00 10.25 7.00 10.25 7.00 10.25
63	ASK	275.00 550.00 120.00 275.00 350.00	210.00 2115.00 215.00	120,00 145,00 105,00 90,00	0	BELL MS-65	000	+	+		25.00 50.00 50.00 50.00	PROO	ā						_	.45 .40 .40	113	BIO BIO BIO BIO 11.50 6.50 11.50 11.50 11.0
MS	- 10	250.00 500.00 110.00 320.00	0000000	200000	N .	ā ĉ	125	215 215 450 125	210 125 200 360	125		2-65	R-6							NONE MIC .35 .35 .35	0	1934P 1935P 1935P 1935P 1935P 1935P 1936S 1938D(J) 1938D(J) 1938D(J) 1938D(J) 1942P 1943P 1943P 1943P 1943P 1944P
9	ASK	240.00 240.00 120.00 130.00	105.00 55.00 165.00 115.00	7.00 8.00 5.00 5.00 5.00 6.00	I	5-65	V	125.00		110.00	120.00	Ind Pr	!	950.00	+					.30 .30 .30 .25	-	25.55 25
MŞ	910	110.00 220.00 110.00 120.00 120.00	150.00	6,500 0,500 0,000 0,000 0,000 0,000	ANKL	Σ				125.00	125.00 125.00 100.00 100.00		PR-63	875.00	28.00 18.00 18.00	110.00	16.00	3.75 2.25 .65	.25 25	NONE M -25 -25 -25 -25	pute	
2 2	ASK	00.000.	19.75	19.75 30.00 12.50 18.50	FR	3	21.00	53.00 53.00 10.00 40.00	26.00 16.50 37.00	14.00 12.75 35.00	27.00 11.00 11.00 9.00	E	ASK		300.00 280.00 260.00	260.00 INTED	80.00	10.00	1.55	11.50 5.55 5.55 5.55	colns	a.
F DOLLARS	GID	000000000000000000000000000000000000000	18.00	18.50 11.50 17.00		MS-63							PR-65			Σ,	+ +			10.00 4.45 7.45 7.45	nmon date s	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ERTY	ASK		13.00 10.00 10.00	000000000000000000000000000000000000000							-5 25.00 -5 20.00 -6 10.00									25.25.25.25.25.25.25.25.25.25.25.25.25.2	Con sis	21000000000000000000000000000000000000
ALKING LIB	0		12 00 00 00 00 00 00 00 00 00 00 00 00 00	00000			1948-	1949-	1950	1952-	19953-0 19953-0 19954-0 1956-0		RID PR-	85.00 45.00	22.00 18.00	NONE NONE	15.00	1.85	.30	5.00	1	2.2.5.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
E	6		1937-15 1937-15 1937-15 1937-15	1939-0										1936	1940	194212	1951	1954	1958 1959 1960	1 2 2 2 2 3 3 3 3 3 4 3 4 3 4 3 4 3 4 3 4		1911 - P 1911 - P 191

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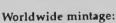


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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

APRIL — 1988

Vol. XIII No. 4

Single copy price: \$3.50

GRADING SERVICES: A COMPARISON

The past two years have seen a growing interest, by the public, in certified coins. Experienced business entrepreneurs learned in the early stages of their training "to give the public what they want." Therefore, there has also been an increase in the marketing of certified coins, so much so, that the year 1987 may be remembered as the year of "overkill". So many coins were processed through grading services that almost every showcase at a coin show was filled with "slabs" (the plastic holder that houses a certified coin). Part of the problem and solution which certifying coins was supposed to solve, was the fortification of an acceptable grading standard. This would enable dealers to market coins more "adily to the public and the public would have more confidence in the dealer fraternity. However, in 1987, the public remained somewhat confused over the differences in grading and value structure from one grading service to another. Pointing toward the bottom of a market cycle did not help the situation either.

By comparing the four most popular grading services, we hope to broaden your understanding of each of these services and their roles in the marketplace. Coins graded by ANACS, NCI, PCGS, and NGC are the four most widely traded in the dealer community. Each has its own following, each has its own detractors. Each is somewhat different from the others. These are also the four grading services which are listed in the Certified Coin Dealer newsletter.

ANACS (American Numismatic Association Certification Service) is the forerunner of these services. They were the first to use a consortium of graders to determine a final grade. Their main drawback is that since their inception, in 1972 (grading was added to the service in 1978), there have been recognized grading changes. The bid prices reported in the CCDn are for coins graded in 1986 and after. Coins graded in prior years will usually bring only 25% to 75% of these bids---the older the papers, the larger the discount. Usually, the higher grade coins are discounted much more severely than the lower grade coins.

ANACS is a non-profit organization which was first directed more toward the hobbyist. Although, dealers used it for a considerable amount of time prior to 1986, as a means of marketing coins to their customers. Since this time their grading standards have become more conservative, thus, dealers have gone to other services. Because of their strictness in grading, many papers are discarded, which is one reason why we don't see ANACS graded coins trade as often. However, the hobbyist and collecting community is still supportive of recently papered ANACS coins, principally because they are unbiased.

ANACS has many different graders, while at least four must view every coin in order to determine a final grade. Basic cost for each coin to be graded is \$20 plus postage and insurance, however, they do have various discount programs. Turnaround time is approximately 8-10 days. They will certify coins already in holders without removing the coins from the holders, if requested to do so. ANACS coins are traded on a sight seen basis. This follows the basic philosophy of ANA, whereas, one should become an educated numismatist before spending large sums of money on coins.

NCI (Numismatic Certification Institute) was the next of our services to be organized, in 1984. NCI was the first to guarantee the authenticity of every coin it certifies. They also use the consortium theory as three graders are used to determine a final grade. This was the first major grading service organized for strictly commercial purposes to aid dealers in the marketing of coins to their clients. Their main drawback may be a philosophy of liberal grading

standards, which, although considered quite consistent by many dealers, causes bid levels to be dramatically lower than coins of the other services with the same numerical grade. (Examples will follow in the price charts).

NCI coins are reported in the CCDn on a sight unseen basis. This limits the number of areas that finds consistent bidding to dollars, Walkers, Commems, and U.S. gold. Other dealers will trade in the other series, however, there is no consistency in their bidding activities. It is strictly based on their needs at the time.

NCI also endured through grading changes, although not as extreme as with ANACS. In 1986, they tightened up their standards slightly and in 1987 they began slabbing coins in plastic. NCI has various submission discount programs based on quantities, nonetheless, the basic cost of a coin to be certified is \$24 plus postage and insurance. Their turnaround time is approximately ten working days or less. As an added service, you may request a specific grade on the coin submitted and if NCI can certify at that grade or higher, the coin will be processed. Otherwise, there will be a flat \$7.50 charge and the coin will be returned ungraded. They will certify coins already in holders without removing the coins from the holders, if requested to do so.

PCGS (Professional Coin Grading Service) was established in 1986; they were the first of our listed services to slab coins. That is, housing the coin in a sonically sealed hard plastic container after certifying the grade. PCGS and its seven owners, revolutionized the rare coin business, at least, the trading aspects of the business. They initiated sight unseen bidding for the purpose of creating more liquidity. We may have instant liquidity in many areas, but at the expense of extreme conservatism. Sight unseen bids are meant to protect the buyer from the worst possible scenario, however, as in the past, if a willing buyer can view the coin first, he is likely to pay more for a coin he likes. Furthermore, for those people who wish to trade coins the same way they do stocks or bonds, PCGS has opened up a whole new arena.

PCGS has more than 15 graders on their staff, while at least four must view a coin to determine its final grade. A finalizer verifies this grade before it is sealed. This service costs \$22 plus postage and insurance and has express service at a higher cost. Turnaround time is 30-40 days and express is considerably less. PCGS coins do not have the date that they were graded so there can be no distinction or variation of grading from year to year.

NGC (Numismatic Guaranty Corporation of America) is the latest of the active grading services, having been founded in 1987. The principals of NGC, who are restricted from buying or selling coins for commerical profit, have tried to combine all the positive aspects of the other grading services into a single entity. Their philosophy is one of consistent, accurate grading over a long period of time, no matter what state the coin market is in. There are over fifteen graders on staff; each coin is viewed by 3-5 graders and then verified by one of the two finalizers. (Both were professional dealers for many years, but are now not allowed to buy and sell in their current positions).

NGC's regular service costs a minimum of \$20 plus postage and insurance and takes 25-30 days. They have an express service at a higher rate which takes just a few days. When a coin has been graded and finalized, it is then placed in a hard plastic holder and sonically sealed, then returned to the customer. NGC coins are traded on a sight unseen basis as listed in the CCDn.

While the grading of NGC coins is designed to be strict, some dealers feel that they are overly conservative. By this design, NGC hopes that the unknowledgeable investor, who desires to buy rare coins, will be protected from changing conditions within the industry, and should only be concerned with the normal ups and downs of the coin market cycles.

(Continued On Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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CDNSULTING EDITOR Edward Judd EDITOR Dennis R. Baker PUBLISHER - Ron Downing CIRCULATION & ADVERTISING Betty Morris GRAPHICS - Dale W. Hall and Darcy H. Hall THE COIN OEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market. INVESTORS NOTE The prices in the CON publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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GRADING SER	VICES: A Compar	rison (Contin	ued From Page	
from each of the serv	hart is a comparisor ices.	of current bids (April 1, CCDn) o	f various issues
* Not Actively Bid	ANACS	NCI	PCGS	NGC
DOLLARS				
1881-S				·
MS-63	\$ 50	\$ *	\$ 46	\$ 55
MS-64	110	70	105	140
MS-65	310	130	260	405
MS-66	*	*	625	1,000
MS-67	*	*	1,800	2,750
1881-CC				
MS-63	230	*	225	210
MS-64	340	270	280	315
MS-65	865	400	825	950
MS-66 MS-67			2,275	2,275
1923-P			. 7,100	7,100
MS-63	30		20	20
· MS-64	105	50	30 105	28
MS-65	420	160	. 425	105 430
MS-66	*	*	2,325	2,325
MS-67	*	*	4,700	4,700
WALKERS	•		,	.,,
1941-P				
MS-63	· 70	*	70	*
MS-64	125 -	65	100	125
MS-65	290	120	215	. 325
MS-66	*	*	460	550
MS-67	*	* *	1,800	2,050
1941-D				
MS-63.	110	*	100	****
MS-64	125	80	125	. 130
MS-65	300	135	240	385
MS-66	*	*	550	*
MS-67	*	*	2,200	2,250
1943-S				
MS-63	155	*	130	405
MS-64	185	90	170	195
MS-65	550	200	475 1,400	575 1,575
MS-66 MS-67		*	2,850	3,500
			2,000	
COMMEMS				
Antietam MS-63	5 2 5	*	520	470
MS-64	560	400	530	500
MS-65	875	450	875	900
MS-66	*	*	1,550	1,525
MS-67	•	*	2,700	*

*Not Actively Bid	ANACS	NCI	PCGS	NGC
Hawaiian				
MS-63	\$ 1,400	\$ *	\$ 1,400	\$ 1,260
MS-64	2,100	800	2,000	2,000
MS-65	5,100	2,000	5,100	5,250
MS-66	*	*	8,550	8,250
MS-67	*	*	10,000	9,600
lowa				
MS-63	12 5	*	120	145
MS-64	155	125	150	155
MS-65	310	180	-310	325
MS-66	*	*	620	625
MS-67	*	*	1,300	1,100
GOLD.			·	
\$2½ Liberty				
MS-63	1,250	725	925	1,350
MS-64	2,000	960	1,685	2,050
MS-65	3,500	1,775	3,150	3,900
MS-66		*	5,575	7,500
MS-67	* * * * * * * * * * * * * * * * * * *	*	10,500	16,500
\$10 Indian				
MS-63	1,600	750	1,375	1,650
MS-64	3,400	1,100	3,500	3,400
MS-65	7,400	2,850	7,000	8,100
MS-66	*	*	10,500	-13,000
MS-67	*.	*	20,000	30,000
\$20 Liberty	•		•	
MS-63	1,100	620	875	1,150
MS-64 '	2,150	830	1,925	2,300
MS-65	6,000	2,100	5 ,750	6,100
-MS-66	*	*	11,000	11,500
MS-67	*	* .	20,000	27,500
\$20 St. Gaudens	•		•	
MS-63	850	665	840	925
MS-64	1,200	750	1,080	1,400
MS-65	2,500	1,200	2,050	3,200
MS-66	*	*	4,850	6,200
MS-67	*	*	12,500	15,000
The aforementio	ned bid levels were	taken from the	April 1st issue of	the Certified
Coin Dealer Newslette	or			

PCGS and NGC coins are the subject of population reports, wherein, a running tally is kept of each and every coin graded in each grade category. In the future, this will enable numismatists to better qualify specific coins as to rarity according to the numbers graded. This will take on greater importance as time passes, however, this information should be used in conjunction with other past pieces of pertinent information when developing rarity qualifications since the population reports have been available for a short period of time. As each new cumulative population report becomes available, some issues become less rare. This should be taken into account when trying to determine the rarity of a

11 000 00

MS-66 MS-67		•			2,700	1,525	specific	issue in gra		ten into a	account when	dying to	, determine		
				EA	RLY	GOLE	TYI	PEC	COIN	IS					
	FIN	NE	A y	VF		XF	AU			MS 60		MS · 6 3		MS 65	4
	BID	ASK	BID	ASK	BID	ASK	BIO	ASK	BID	ASK		ASK			ASK
12 h 1796 No Stars	8200 00	9000.00	13,000.00	14,250.00	20,000.00	21,750.00	26,500.00	29,000.00	37,500.00		55,000.00		QUOTE	47	
\$2% 1796-1807	2400.00	2625.00	3600.00	3950.00	4700.00	5000.00	8250.00	9000.00	13,500.00	14,500.0			34,000.00		-
\$241808	7500 00	8200.00	11,000.00	12,000.00	16,000.00	17,500.00	24,000.00	26,250.00	40,000,00		55,000.00		QUOTE	4	
\$2 1 1821 1827	3100.00	3400.00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	13,500.00	14,750.0	00 19,000.00	-	31,500.00	4	
\$2% 1829 1834	2700 00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	11,000.00	11,750.0	.00 14,500.00		25,000.00	4	
127 1834 1839	180 00	195.00	225.00	245.00	320.00	350.00	725.00	775.00	1300.00	+ 1425.0	.00 3700.00	4000.0	13,500.00		
\$5 1795 1798	4600 00	5000.00	6.300.00	6800.00	8900.00	9800.00	12,000.00	13,000.00	18,000.00	19,500.0			50,000.00		
15 1797 1807	1000 00	1085.00	1450.00	1575.00	2400.00	2650.00	3750.00	5050.00	7500.00	8100.0		15,750.0			
15 180 / 1412	250.00	1025.00		1500.00	1250.00	2100.00	3500.00	3800.00	5500.00	6000.0		13,650.0			-
\$5 1811 1829	1200.00	1300.00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	7500.00	8200.0		16,250.0			
15 1829 1834	2800 00	3050.00	4450.00	4875.00	6600.00	7100.00	8600.00	9300.00	14,000.00	15,250.0		19,500.0			
\$5 1844 1419	200 00	220 00	245.00	265.00	375.00	410.00	875.00	900.00	1700.00	+ 1850.0		4 4 7 0 0 .0			
\$1017551757	5200 00	5600 00	730000	8000.00	8/50.00	9500.00	14,500.00	16,000.00	21,500.00		32,000.00		60,000.00		
\$10 1/97 1804	1800 00	1950.00	2600 00	2850.00	3950.00	4300.00	600.00	6500.00	9500.00	10,250.0		18,500.0			
\$10 1814 1819	3200.00	350.00	500.00	545.00	200.00	975.00	2250.00	2450.00	6000.00	<u>+ 6500.0</u>	.00 16,500 00	18,000 0	00 40,000 00	-	
				PR	OOF	GOL	DTY	PE (COIL	NS					
	MS	60	MF	5 6)	N	MS 65			MS 60		MS 63		A15 65		
	810	ASH	HID	ASK	BID	ASK		81	(0)	ASK	MO	ASK	()1()	ASA	
\$ 1 11/pe 1 111	1 0	1629 00	1250 00	1500 00	800 00		\$5 Indian	3.7	200 00	1500 00	7450 00	8100 00 1	17,000 00	4	4
87 / 10-41 /	1 5100	1550 00	4 100 00	4/00 00	11,500.00		\$10 Lillerly	1 29	650 00	21100 00	6700 00	7200 00 2	26,500 (9)		
				1100.00	1200000		410 Indian	37	40000	200 00	96.00.00		25, 131312 1313		

		ASK				3400.00	5400.00	6500.00	4350.00 3400.0 0 4350,00	7600.00 2800.00 4450.00	4150.00	7300.00 4300.00 3200.00	7400.00 2850.00 4100.00 5100.00	3400.00	5000.00 4800.00 2850.00	2700.00 8000.00 8900.00	8300.00	2700.00 9500.00 6350.00	2/00.00		11	S A5K	000	2400.00 1375.00	000	Owd	0 10 10	875.00	975.00	00000	675.00 500.00 440.00	480.00 500.00 490.00 415.00	490.00 415.00 625.00 415.00	875.00
	M5-65	7750.00	8850.00 16,500.00 8750.00 39,000.00	7500.00 19,000.00 7500.00 78,000.00		28,000.00 3200.00 2500.00 ~ 4600.00	+ :	+		+ :	+ +		+ 1 1		1	1 +	1 +	1	:	12,000.00 27,500.00 28,000.00	25,000.00	MS-6							000.00	550.00 650.00 8650.00	410.00	440.00 460.00 450.00	450.00 390.00 375.00 390.00	800 00
	D)			1750.00					-			<u> </u>	1625.00 1000.00 1200.00 1300.00			925.00 3100.00 3050.00				10,250.00		S-63 ASK	3950.00	350 240 315	200 190 260	120.00 330.00 120.00	212.50	1150.00	200.00	190.00	215.00	97.50 115.00 102.50 67.00	95.00 65.00 54.50 88.00	445.00
	CONTINUE		2400.00 1600.00 4750.00 27,000.00	1600.00 15,500.00 1600.00 65,000.00		12,000.00 975.00 875.00				1175.00 850.00 975.00		1275.00 975.00 900.00					875.00 3200.00 3100.00	875.00 3400.00 2400.00	875.00 QUDTE 12,000.00	9250.00 17,500.00 19,000.00		65 MS- BID	3650.00		185.00 + 175.00 + 240.00 +	110.00	195.00 195.00 195.00	365.00	380.00 182.50	175.00	195.00	90.00 105.00 95.00 62.00	87.50 60.00 50.00 200.00 80.00	410.00
		630.00 630.00	630.00 2200.00 1050.00	630.00		7800.00 640.00 610.00		.,	'						1150.0 610.0 660.0	610.00 - 1700.00 - 1850.00	610.0 2000.0 2175.0	600.0 2300.0 1635.0	600.0			A5K \$50 MS-60 A5K	3175.00	95.00	82.00 75.00 112.50	52.00 272.50 47.00	130.00	220.00 196.50	290.00	1200.00	103.00	38.00 50.00 41.00 27.00	33.00 26.00 22.50 108.50 28.00	300.00
		580.00 580.00	55.00 580.00 2000.00 1000.00	580.00 11,500.00 580.00 40,000.00	ST. GA	7300.00 615.00 575.00			1			1		_	<u> </u>	1						81D \$500	2900.00	120.00 85.00 150.00	75.00 70.00 102.50	48.00 250.00 43.00	120.00	200.00 180.00	265.00	77.50	38.00	34.50 46.00 38.00 24.50	23.50 23.50 21.00 100.00 25.50	275.00
te	F/AU	+ +	+ 495.00 + 465.00 + 490.00 9000.00	+ 465.00		4500.00 + 535.00 + 535.00									١	+ 535.00 1100.00 1040.00	.			7850.00 7850.00 7000.00	8300	9/68), G-VG AU ASK	2725.00	105.00 43.50 70.00	35.00 32.00 46.00	30.00 1,75.00 26.25	90.00	160.00	136.50	54.50	70.00	19.00 27.25 21.75 13.50	18.50 12.00 10.00 70.00	230.00
y da	×	81D 445.00 445.00	475.00 445.00 500.00 470.00 8000.00	445.00	•	\$15.00 515.00 515.00	\$15.00 925.00	540.00 530.00 685.00	520.00 520.00 520.00	530.00 530.00 530.00	520.00 520.00 520.00 520.00	530.00 520.00 520.00	540.00 540.00 540.00 540.00	7500.00 9750.00 515.00	800.00 \$15 00 515 00	515.00 1000.00 950,00	\$15.00 1050.00 1000.00	515.00 1025.00 900.00	3000.00	4000.00 7000.00 6350.00	6750.00	t (no 1856, 6		-			_			_	_	.	11.50	-
Si b		914 ·	1915 1915-5 1916-5	926. 9305 933		907 high relief	908 WM 908-D WM	8/606 8/606	910 910D 9105	911 911D 911-S	913 913~D 9135	914D 914S	9155 9165	9205	9225 923 923D	9245	925 925-D 925-5	926D	927 927D	929	931D	Com											11.50 6.50 37.00 6.75	ш
ERIE			5650.00 58250.00 5800.00 5700.00	-							1111				11.1						11	Ĕ							•				10.50	-11
0	5.65		7500.00 5200.00 5200.00 5200.00 5200.00				250.00 + 500.00 + 350.00 +		,400.00 + ,750.00 + ,500.00	1 1			11,250 00 + 11,800.00 +	1	,500.00 ,000.00 8200.00	8750.00 8350.00 8000.00	8850.00 0,000.00 7600.00	7900.00 7900.00 7650.00	7650.00 8000.00 7600.00	8850.00 7550.00 8750.00		_ ×	. ``							.			50 6.00 70 1.85 10 27.25	
90	L		1025.00 4200.00 975.00 975.00				-						5100.00 113 3800.00 114		-			-	_	3850.00	_	<u> </u>	20										3.50 5.50 1.10 1.70 1.9.00 25.00	
P	5.6	1.1	3875.00 = 92	1111	1-1 1 1		1 : 1	1 1 7	111]; ;}	1 4	1 1	2500.00 ~ 4700.00 3500.00			1 : :	1 1	11 1		3.00.00	,	O I	T.										3.20 1.00 17.50 18.00	ш
dwoo	INDIAN		460.00 2850.00 460.00 450.00	500.00 460.00 450.00 375.00	375.00 375.00 375,00	INDIAN H	-	-	-			1	765.00 2400.00 915.00	-	-	845.00 725.00 650.00	630.00 3000.00 655.00	655.00 835.00	630.00	2000.00 30.00 1400.00	630.00	AG	2000		000	3.45 4.00 3.50	000	50	00000	0000	50 50 75		1.50	.00
	9-SW	100	26 50.00 4 30.00 4 30.00 4 25.00	470.00 435.00 425.00 350.00	350.00 350.00 350.00	\$5 11	735.00	5750.00 675.00 5750.00	750.00 -	675.00 3500.00 860.00	675.00 1500.00 675.00	675.00 675.00 860.00	715.00 2200.00 865.00	\$10	8450.00 23,500.00 620.00	795.00 675.00 600.00	580.00 2750.00 605.00	785.00 580.00	580.00 1025.00 605.00	1850.00 1850.00 1300.00	580.00	AING Vo	-	3.45	2.20					8.00 8.00	15.00	2.75	1.40	1.15 82 00
ins in the fol sis of gold at	AC	2000 2000	200.00 200.00 200.00 200.00	5000 5000 5000 5000 5000 5000 5000 500	2000		250.00	250.00 250.00 1075.00	250.00	250.00 550.00 270.00	250.00	250.00	370.00			1				875.00 540.00 480.00 515.00	- 4		1300.00 14 8.25	3.30	2.50	3.00 25.00 2.75	17.50 17.50 17.50	23.00 17.50	23.00 33.00 7.75	7.75 7.75 13.25	13.25	1.65	1.10	81.00
mon date coins	XF	000	185.00 185.00 185.00 1185.00	222	0000		230.00	230.00	230.00	230.03 500.00 250.00	230.00 250.00 230.00	230.00	340.00							800.00 520.00 +		0005	200	3.00	2.25	NON	999	87.10 21.00 16.00	HONE	~ N CV	12.00	2.00	1300	1 00 75 00
Com		1908	1911 1911-D 1913	1914 1914D 1915D			1908 1908D 1908S	1909 1909-D	1910-D	1911 1911-D 1911-5	1912S 1913S	1914-D 1914-5	1915 19155 19165	6364	1907 WE-per. 1907 RE-per. (pr.	1908 NM 1908-D NM 1908 WM	1908-5 1908-5 1909	19090 19095 1910	1910-5 1910-5 1911	1911-0 1912 1912	1913		1856	1859	862	1864BP 1864-L 1865	866	1869/8 1869 1870	1871 1872 1873	1874	1878		18894 18894 1900-94 1900-198	1909-5

SS ASK	80.00 1025.00 105.00 325.00													104	000	0.00	0.00	0.00	000	0.00	5.0	0.00	0.0.0	0.00	130.00	20	ASK 1.10 1.10	3000	000	1.35	1.70		ASK	2850.00 700.00 725.00 745.00	0.00	1000.00
BIO MS	75.00 925.00 95.00 300.00	125.00 300.00 150.00	525.00	525.00	350.00	275.00 1650.00 1250.00	350.00 350.00 725.00	150.00 330.00 425.00	150.00	390.00	295.00	320.00	205.00 1025.00	330.00	1000.00	875.00	\$00.009 \$00.009	90.00 325.00 625.00	90.00 275.00 600.00	90.00	25.00 210.00 125.00	115.00	55.00 210.00 115.00	100.00	115.00	180.00 MS	1.00	1.25	0000	1.25	1.50 1.50 3.00		BID MS	2650.00 650.00 650.00 675.00	725.00	925.00
.63 ASK	15.00 510.00 21.25 170.00	19.00	185.00	152.50	120.00	82.00 1000.00 325.00	110.00 87.00 157.00	19.75 82.00 97.50	21.75	21.75	17.60	15.50	54.50	120.00	300.00	295.00	15.25 70.00 103.50	12.00 70.00 142.50	11.50 52.00 103.50	11.50 38.00 82.00	9.75 35.00 12.00	21.75	28.00 76.00 76.00	27.50	34.00 350.00 975.00	7	X O O	200	2 2 2	25	.45 .95		9	170.00	250.00	525.00
MS	14.00 470.00 19.50 155.00	17.5 15.0 24.0	170.00	140.00	110.00	75.0 50.0	000.0 80.0 45.0	18.00	80.00	80.00	16.00	70.00	80.0 50.0 20.0	110.00	275.00	40.0	14.00 64.00 95.00	11.00 64.00	10.50 47.50 95.00	35.00	9.00 32.00	20.00	26.00	25.00	320.00	50.00	AS 2.				4.4.0.		- 1	155.00 165.00 210.00		475.00
60 ASK	20000	12.00	0.0	5000	0.0	0.00	0.00	9.00	8.70	0.0	5.0	0.0	30.00	65.00	4	185.00	37.00	5.45 37.00 76.00	5.45 21.75 50.00	5.00	3.80	3.25	13.00	14.25	17.50 285.00 600.00	0.0	81D .35	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 9 9 9 9 9	.20 .30	044 04 04 08		-60 ASK	110.00 110.00 110.00 115.00	165.00	CA IO
ASK \$370 MS- BID	7.00 325.00 11.00 15.00	62.00	92.50	885.00	60.00	43.00 (00.00 25.00	30.00	36.50	36.50	36.50	32.00	36.50	27.50	2,00.00	30.00	70.00	34.00	34.00	20.00	16.00	3.50	00.00	36.50	10.00	11.50	30.00	1945-P	1945-S 1946-P 1946-D	1946-S 1947-P	1947-5 1948-P 1948-D	1941-5 1940-P 1940-D 1940-S		BID	500.00 100.00 105.00	150.00	2400
ASK U	4.60 310.00 4.31 92.00	38.00	50.00	42.00	30.00	465.00 47.00	43.50 14.75 36.00	9.75	9.75	3.00	2.70	3.00	6.50	. 32.50	48.0	16.25	2.45 7.60 9.00	2.00 7.60 32.00	5.00	1.90	2:45	3.00	4.35 21.75 42.00	7.00	8.00 190.00 405.00	125.00	ASK 7.75 3.25	5.50 3.25	6.50 7.75 2.25	. 3.25 18.50 2.25	3.85 6.75 1.10 1.10		5	290.00 52.50 52.50 54.00 . 57.50	68.00	80.00
Aetter BID .		4.00	46.00	38.50	27.00	11.00	13.50	9.00	2.65	00.0	00.0	6.40	6.00	1 00.00	44.00	77.50	7.00	7.00	5.00	1.75	1.10	2.75	20.00	0.50	7.50		00	.000	. 000	. 000	3.50 6.00 1.00	K. \$140	BIO	265.00 48.00 50.00 52.50	62.00	/3.50
or /2//2), G	2.70 2.80.00 1.75 72.00	1.35	24.00	28.50	15.50	300.00	24.00 6.50 20.50	1.10	3.85	3.85	1.10	1.33	2.15 2.60 10.00	630.00	13.00	37.00	3.50	1.00 2.75 8.25	1.00	.90	1.20	1.30	1.20	2.35	2.85 130.00 315.00	105.00	B C	1		177		0.\$130	u.	200.00 25.00 26.25 27.25	32.50	52.00
x Y O'S, 55/0-44		1.25	22.00	26.00	14.00	275.00	6.00	4.00	3.55	3.55	2.00	3,00	2.00	14.50	12.03	34.00	3.00	2.50	2.00	1.60	1.10	1.20	5.65	2.15	2.60 2.60 . 120.00	95.00	ASK 1.40	1.00	2.00 2.10 ·	4.15	1.65	Ó		23.00 23.00 25.00 25.00 25.00	350.00	47.50
(no 22-Main,	260.00 1.05 45.00	9.50	14.50	12.50	4.75 9.50	122.50	5.20 2.15 8.75	1.10	1.10	. 1.10	85	.75	2.20	325.00	3.25	16.00		.35 .	.35	3.55	0.4.6.	30.30	3.00	1.70	1.20 2.30 105.00 295.00	- ·	BID 1.25 .50	05.09.	1.90	3.75	1.50 1.50 .35	.25 set (no 69,	LL.	12.00 10.85 10.85 12.00	14.75	27.25
Complete set			- 1							1.00	.35	04.60	2.00	300.00	3.00	15.00		3.00	.30		.25	25.	2.75	1.55	2.10 95.00 275.00	75.00	9-S	0-0 1-5	1-0 1-5	2-D	3-5 3-5 0-1	Complete		10.00	13.00	25,00
NE	1.65 240.00 37.00		1					Ī	1		35.25		1		1.75	9.00	3.5	.35	10 to		.30	30.3	2.25	1.35	1.75	1					5 194	S	w	76.00 4.75 4.75 5.25	7.00	14.25
מ ב	217.00	6.00	10.50	9.00	1.75	69.00	1.70	.50	200.50	02.00	25.05.05	.35	.25	170.00	1.60	8.00	.30	.30	.30	.25	.20	25.	2.00	1.25	1.60	MS-65		12.0	7.0	8.2	5.50 7.00 8.75 3.25	PIECE		70.00 4.50 4.75 4.75	125.00	13.00
0	230.00	3,00	9.50	3.40	1.40	00.00	.80						.65	3.55	077	7.75	- -	1.60	1 45				1.80	1.20	1.45		11.00 90.00	5.50	6.50	4.50 5.50 7.50	. 8 6 50 00.00 00	CENT	-	3.50	06.4	6.50
) >	210.00	4.50	8.75	3.10	1.25	55.00	.40	4					09.	135.00	1.00	7.00		1.45	40				1.65	1.10	1.30		3.35 3.00	1.70	2.00	2.00 1.35	1.40 1.60 2.00 .55	20	BID	9.25 9.25 9.55 9.55 9.55 9.55 9.55 9.55	4.50	6.00
J ASK GO	1 30 215 00 30 00	4.50	8.65	3.00	1.10	47.00	.60		2				.50	118.00	92	6.50		1.35	35				1.55	1.00	1.30	MS-63							DOD ASK	00.00 00.00 00.00 00.00 00.00	26.4	4.90
00	200 000 35	m	2 30	2.65	1.00	44.00	28. 28. 30.						.45	110.00	2.5	6.00	111	1.25	30				1.40	06.	1.50		3.0	1.5	7.1	1.2	1.50	1.7	0	2.75	6.00	
	1909 V DOS 1908 V DOS 1908 P V DOS	1913-8	1911-0	1912-0	1913-0	1914-0	1915-P	1916-P	1917-P 1917-D	1918-P	1918-5 1919-0	1920-P	1921-P	1922-Pi	1923-P	1924-D	1925-P	1926-P 1926-D 1926-S	1927-0 1927-0	1928-P	1929-D	1930-D	1931-P 1931-D	1932-P	1933-P 1931-D 1944-D/S 1955/55	1972/72	1934-6	1935-6 1935-0 1935-8	1936-0	1937-0 1937-0 1937-4	1938-6 1938-6 1938-6 1939-6	1939-0		1864 sm 1864 1855 1866	1869/8	1870

	1950.00 1950.00 1950.00 1950.00 3200.00 3200.00 1750.00 1750.00 1750.00 1750.00 2400.00 2400.00 2500.00 3200.00 3300.00 3350.00 3350.00 3350.00	0.000000000000000000000000000000000000	515.00 11125.00 1155.00 1155.00 1125.00 1100.00 1100.00 11125.00 11125.00 11125.00 11125.00 11125.00 11125.00 11100.00 11125.00
140 140 140 140 140 140 140 140		315 325 175 175 195 195 195 197 197 197 197 197 197 197 197 197 197	75.00 75.00 15.00 16.00 175.00 115.00 116.00 117.00 11
1300 1300 1300 1300 1300 1300 1300 1300	1800.00 1800.00 1800.00 2900.00 2900.00 2900.00 2900.00 2900.00 1600.00 1600.00 220	2900.00 1600.00 1600.00 1625.00 1625.00 1775.00 1775.00 1775.00 1775.00 1775.00 1775.00 1775.00 1775.00 1775.00 1775.00 1775.00	400840000000000000000000000000000000000
165.00 165.00 170.00 17	340.00 340.00 340.00 340.00 350.00	255.00 255.00 255.00 255.00 255.00 255.00 255.00 28	1 1 80.00 2 2 50.00 2
150.00 150.00 150.00 150.00 155.00 165.00 175.00 18	310.00 310.00 310.00 310.00 310.00 575.00 575.00 300.00 30	370.00 430.00 210.00 230.00 230.00 250.00 260.00 260.00 315.00 900.00 900.00 650.00 250.00 27	245.00 245.00 245.00 245.00 225.00
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65.00 65.00 65.00 75.00 75.00 80.00 125.00 1	ASK \$ -130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 130.00 150.	160.00 230.00 75.00 80.00 85.00 85.00 105.00	26.00 85.00 95.00 375.00 375.00 95.0
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	GODO)/VQ	BIO FII	NE ASK	BIO V	P ASK	BIO	P ASK	BIO	AGK	BID	6-60 ASK	BIO	A6K	810	AGK	BID	ASK
	81D	A5K	975.00	1075 00 T	1100 00	1200 00	1450.00	1575 00	1750.00	1900.00	2000 00	2200.00	3100 00	3400 00	5500 00 1150 00		6700 00	1725.0
7 P (1)	7 40	8 50	10 00	10 25	22 00	24 00 43 50	43.00	47.00 76.00	80.00 95.00	87 00 103 50	125 00	137 50	325.00 350.00	350 00	1200.00		1900.00	2100.00
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A BILLIO	14 30 15 75/V	13 50	17 85	25 50	24 50	26 75	36.50	40.00	60 00	65 00	110.00	120.00	275.00	300 00	1000 00	• 950 00 • 1100.00	4200.00	4500.0
e D 0.17	7 18 50 /VG 20	3-21 75	30 00	1429 00	42 50	46 50 1800 00	2400.00	70.00	100.00	108 90	6500.00		9000.00		15,500 00		30,000.00	44000
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4-D D 18	50-20 /VD 22	50-24 50	33 00	36 00	47 50	52,00	67 50	73.50	85.00	92.50	110.00	120.00	290 00	315 00	1000.00	. 1100.00	3 300 00	3600 0
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8 5	2.00	2 20	4 00	4 80	11 50	12 50	23.00	25.00		46.00		87,00	250.00	270,00	850.00	· 925,00 · 950.00	1600.00	2850.0
9 0	300	7.20	5.00	3.30	12.50	13 50	20,00	21.75	42.00 50.00 44.00	46.09 54.50 48.00	95.00 80.00	102.50 87.00	260.00	285.00	875 00 850 00	+ 925.00	1700.00	1650.0
9-5	2 00	2 20	3.75 3.75	4 00	10.50	11 50 11 50	21.00	23.00	42.00	48.00	80.00	87.00	250.00	270.00	850 00	• 925 00	1600.00	1725 (
0- P	2 00	2 20	3.75	4 00	10 50	11 50	21.00	23 00	44.00	48.00	80.00	8700	250 00	270.00	650 00	• 925 00	1000.00	3723
		V	VASHI	NGTO	N QU	ARTER					VO 810 81		8190				MS	-64
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32 0	27 00	29 00 25 00	31 00 26 00	34.00 28.00	36.00 28.00	39 00 30 00	50.00 35.00	54.00 36.00	40.00	43.00	75.00	80.00	185.00	200.00	320 00	345.00	1800.00	1950.0
34 O	23.00	23 00	24.00				5.00	5.50	8 00	8.75	20.00	22.00	60.00	65.00	110.00	120.00	700.00	850.0 750.0
35 0							5.00	5.50	6.00	6.50	14.00	15.00	45.00	50.00	85 00	93 00	485.00	525 (
39- 5 36- D	1 75	2 00	2.00	2-25	2.25	2 50	11.00	12.00	24.00	26.00	66.00	74 00	185.00	205.00	270 00	295.00	1650.00 350.00	380.0 380.0
36-9 37-5		-			-		4 00	4.50	7.50	6 50	11.00	17.50	25.00	28.00	85 00 41.00	92.50	300.00	325 0
17-5	2 50	2 75	2 75	3 00	3 00	3 25	9.50	10.25	14.00	15.25	36.50 20.00	40.00 22.00	70.00	75.00 38 00	110.00	120.00	585.00 325.00	835.0
30- P	-		_			-	8.00	8-50 6-50	9.00	10.00 9.50 6.50	17.00	10.50	35.00	38.00	55.00 32.00	50.00 34 00	340.00	\$70.0
			-	-	-		9.00 3.50 4.50	6 50 4 00 5 00	8.50 8.00	6 50	20.00	11.00 22.00 185.00	35 00	30.00	32 00 55 00 245 00		190.00 260.00	205 0 285.0
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910	350	200	750	550	000	3600	3100	2750 2750 2550	2550 2550 2550	3200	2550	2750,2550,2550,2550,2550,2550,2550,2550,	2750	2250. 4800. 2250.	2700.	L.	BID	1600.0	1800.0	1800.0 4200.0 30,000.0	1850.0 7500.0 7000.0	1600.0 3200.0 4500.0	3850.0 2425.0 4000.0	2275.0 2650.0 3300.0	1600.0 1600.0 3400.0 5750.0	1600.0 1800.0 9000.0	1600.0 1700.0 1700.0	1600.00 2600.00 1700.00 1600.00	1600.0	BID	2900.0 1800.0 775.0	700.0 485.0 1650.0	325.0(340.00 190.00 260.00 395.00
63 A5K	520.0	1250.0	615.00	595.0	520.0	י הו	20.00	ດ ດ ດ	20 01	200	10.5	ນ ດີ ດີ		103	4 4 4		ASK		950.00	110	19	110	1120	92	900	925.00	925.00 935.00 935.00	925.00 950.00 925.00	925.00	ASK	625.00 345.00 120.00	110.00	45.00 120.00 55.00	34.00 50.00 270.00
MS-		000		00.00	000	0000		000	0000	0000	8 8 8	8000	\$00.00 1600.00 450.00	0000			MS-6	5500.00 1150.00 1200.00		875.00 + 1000.00 + 15,500.00					850.00 + 850.00 + 850.00 + 1325.00	850.00 + 875.00 + 4400.00		875.00 + 875.00 + 850.00 + 850.00 +		MS-63	75.0	160.00 85.00 270.00	11.00	24 55.00 24 55.00 24 55.00
-60 A5K	195.00	650.00	345.00	260.00	235.00	280.00	200.00	220.00 210.00 185.00	190.00	230.00 180.00 180.00	180.00	200.00	230.00	175.00	185.00	0	۷	3400.00 350.00 380.00	500	65	50.0	85.0 80.0 30.0	00.00 00.00	00.00 00.00 15.0	70.0 70.0 70.0 55.0	70.0 15.0 25.0	70.0	270.00 285.00 270.00 270.00	0.0	ASK	360.00	65.00 50.00 205.00	0 0 0 0	38.00 25.00 38.00 220.00 415.00
MS	180.00	600.00	315.00	240.00	215.00	5650.00 255.00	185.00	170.00	175.00	210.00 1 5.00 165.00	225.00 1 5.00 425.00	185.00	200.00	500.00	170.00	ASK \$1	BID MS-	316.00 315.00 310.00	3.0.00	335.00	2.0.00 600.00 6:0.00	26 00 360.00 300.00	55 0.00 27 5.00 60 0.00	275.00 275.00 290.00	2 0.00 2 0.00 3 5.00	2.0.0 2.0.00 1500.00	2: 0.00 2: 5.00 2: 0.00	25.0.00 25.0.00 25.0.00 25.0.00	250.00	MS-6	0.000	0.000	0000	23.00 23.00 35.00 200.00 380.00
J ASK	92.50	010 0	000	12 P 1	n olu	135.00	175.00	120.00 115.00 97.50	100.00	108.50 92.50 92.50			108.50 475.00 97.50		92.50 82.00	1 =	ASK	137.50 160.00	92.50 136.50	120.00	120.00 380.00 350.00	97.00 180.00 120.00	350.00 103.50 465 00	103.50 120.00 120.00	92.50 92.50 142.50	92.50 125.00 1085.00	92.50 108.50 97.50	87.00 102.50 87.00 87.00	S	+	220.00 80.00 22.00	15.00	12.00	18.50 11.00 22.00 185.00 285.00
BID	85.00	310.00	165.00	145.00	110.00	4250.00 125.00	160.00	110.00	92.50	100.00	145.00	90.00	100.00	75.00	8 1.00 75.00	15	MS-6	2000.00 125.00 145.00	85.00 125.00	110.00	110.00 350.00 320.00	165.00 110.00	320.00 95.00 425.00	110.00	85.00 85.00 130.00	85.00 115.00 950.00	85.00 100.00 90.00	80.00 80.00 80.00	80.00 BID: \$175	A O	2000	00.00	11.00	10.00
ASK	41.00	92.50	60.00	52 00	46.00	3100.00	69.00	50.00 45.00 41.00	43.50	46.00	4.00 120.00	40.00	.46.00 300.00 43.50	36.00	36.00			1900.00 87.00 103.50	103.50	108.50	76.00 245 00 217.50	130.00 65.00	262.50 54.50 380.00	55 92.50 62.50	46.00 65.00 81.50	46.00 74.00 655.00	46.00 57.50 50.00	54.50 48.00 46.00	48.00 S/D), G-VG	SK	130.00	8.75 6.50 26.00	6.50 15.25 10.00	9.50 6.50 8.75 120.00
XF BID	37.50	85.00	55.00	47.50 52.50	42.00	2850.00 . 444.00	63.00	46.00 41.00 37.50	37.50	36.50	36.50	36.50	42 00 275.00 40.00	33.00 170.00 33.00	33.00	1 8	BID AU	1750.00 80.00 95.00	50.00 95.00 80.00	60.00 . 100.00 4500.00	70.00 225.00 . 200.00	400	240.00 50.00 350.00	50.00. 85.00 57.50	42.00 42.00 60.00 75.00	42.00 67.00 600.00	42.00 52.50 46.00	42.00 50.00 44.00 42.00	44:00	i ×	120.00 40.00 8.00	8.00 6.00 24.00	6.00 14.00 9.00	8.50 6.00 8.00 110.00
ASK	31.00	35.00	23.00	26.50	19.00	2175.00	23.00	24.00 20.75 15.75	18.00 15.75 14.25	16.55	14.25	16.25	16.75 92.50 16.75	14.25 81.50	13.50	Ш	. ASK	1575 00 47.00 76.00	32.50 76.00 62.50	70.00	54.50 185.00 163.50	30.00 87.00 40.00	186.00 .32.50 300.00	32,50 73.50 36.00	. 21.75 21.75 36.00 43.50	21.75 46.00 400.00	. 30.00 25.00	21.75 27.25 23.00 21.75	Complete se	ASK	38.00	5.50 4.00 12.00	4.50 10.25 6.50	6.50 4.00 5.00 49.00
VF BID	16.00	32.00	21.00	19.00	17.50	2000.00	21.00	22 00 19.00 14.50	16.50 14.00 13.00	13.00	13.00	15.00	15.50 15.50	13.00	17.00	ARTE	XF BID	1450.00 43.00 70.00	30.00	36.50 64.00 2400.00	170.00 150.00	27.50 80.00 36.50	170.00 30.00 275.00	30.00 67.50 33.00	20.00 20.00 33.00 40.00	20.00 42.00 365.00	20.00 27.50 23.00	20.00 25.00 21.00 20.00	21.00	NF BID	35.00	3.50	4.00 9.50 6.00	6.00 3.50 4.5.00 45.00
E A5K	000	S MI R	300	Sidn	5 010	0 4 4	OR	12.50 10.85 8.15	0 11	100	25.00	8.15 7.90	35.00	30.00	700	א פר	ASK	1200.00 24.00 43.50	13.75 49.00 43.50	26.75 46.50 1800.00	41.00 115.00 95.00	17.00 62.50 23.50	130.00 19.25 200.00	52,00 21.75	. 11.50 11.50 16.25 16.25	11.50 21.75 108.50	11.50 14.75 12.50	11.50 13.50 11.50	RTERS	ASK	39.00	2.50	3.25	26.50
FIN	11.00	12.50	10.00	12.00	8.50	1450.00	8.50	11.50	7.50	6.75	13.50 6.75 23.00	7.50	32.00	6.75 27.50 6.50	9.00	IBERT	VF BID	1100.00 22.00 40.00	18.00 45.00	24.50 42.50 1650.00	38.00 105.00 87.50	16.00 57.50 21.50	120.00 18.00 182.00	18.00 · 47.50 · 20.00	10.50	10.50 20.00 100.00	10.50 13.50 11.50 ·	10.50 10.50 10.50	10.50 POD 1	BID	36.00	2.25	3.00	24.00
ASK	3.00	SKIL	5.40	7.50	5.15	975.00	7.50	6.00 6.50 2.80	3.15 2.80 2.80	2.75	0101	10000	2.50	5.0	8 4 4	ING L	ASK	1075.00 10.25 19.75	38.00	18.50 32.50 1425.00	35.00 87.00 70.00	14.75 43.50 19.75	103.50 16.25 147.50	36.00 18.00	4.00 10.00 8.70	4.00 10.00 40.00	4.00 6.75 4.50	5.50 4.00	1GTON	A5K	34.00	2.25	3.00	22.00
BID VG	5.00	00.00	5.00	7.00	4.75	3.95	7.00	5.50	2.90	3.00	9.25	2.70	10.50	14.00	3.50	TAND	BID	10.00	13.00 35.00 23.50	30.00	80.00 64.00	13.50 40.00 18.00	95.00 15.00 135.00	13.00 33.00 16.50	9.75 9.25 9.05	9.00 36.50	3.75	5.00 3.75 3.75	ASHIN	BID	31.00	2.00	2.75	20.00
DASK	3 20	00.007	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00	000	3.25	6.00	3.75	2.20	3.00	6.75	2.20	8.25	1.90	3.25 1.90 1.90	S	VG ASK	850-950 8.50 13.50	11.50	1.75	24-26 52057 48-53	25-27 14.00	13.50 08.50	500	2.20 2.20 3.60 4.00	5.50	2.20	2.20 2.20 2.20	2.20	۵	25.00	2.00	2.75	21.00
GDO G18	2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 0	3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	W W W	000	3.00	5.50	3.40	2.00	2.75	6.25	2.00	7.75	10.00	0 1		G000/	7.50-8.50 /V = 7.40 12.00	10.00 5.50-16 /VG 2 4.50-15.75 VG	8.50 /VG 20 0-875 /VG 93	G 19-21 /VG G 35-38 /VG G 34-37 /VG	19.50 /VG	42-46 /VG 60-6 12.00 0-76 /VG 100-10	1.0 0-20 /VG 22.50 13.50	2 2 2 8 0 0 0 0	5.00 G 5.50-6 /VG	ci m ci	2.500	2.00	BID GDD	23.00	1.75	2.50	19.00
BARBEH 254 (Continued)	1836-0	1 8 8 7 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	184	1699-5	8-0061	1901-5	1903-5	1905-0 1905-5	1906-0 1907-D	1907-5 1908-D	1909-D	1910-0 1911-0	1912-5 1913-6 1913-6	1914-D 1914-S	1915-S 1916-D 1897-16-P			1916-P G 1917-P (1) 1917-D (1)	1917-P (II) 1917-D (II) G 1 1917-S (II) G 14	S	1919-P	O	0 0	1924-P 1924-D G 18.50 1924-S	1925-P 1926-P 1926-D	1927-P 1927-D	1928-P 1928-D 1928-S	1929-P 1929-D 1929-S 1930-P	1930-5	6	1932-0 1932-5 1934-0	4499	or no	1938-5 1939-5 1950-0/5 1950-5/0

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ASK	17.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22.00 14.00 11.00	28.00 11.00 12.00 28.00	9.00 11.00 31.00 28.00	S-65	4100.00	1 4	4650.0	- 4850.00 - 5000.00	4850.0	0.00	- 4850.00	00 0	0	4900	4950.0 4850.0 4850.0	- 4600.00 - 4750.00 - 4900.00	4600.0	- 4500.00 - 4700.00 - 4900.00	4900.0	4300.00 4500.00 4300.00	0.00		- 4400.00 - 4700.00 4100.00	- 2200	1250.00 3850.00 4400.00	4350	2200	3175.00	5000	5800 4 5000 0000 0000 0000	2150.00 2150.00 2150.00 1525.00
MS-65	16.00	45.00	20.00 12.00 10.00	25.00 10.00 11.00 25.00	8.00 10.00 13.00 29.00	2 2	3700.00	4250.00	6000.00	4450.00	4450.00	8500.00 7350.00	8750.00 7250.00 6500.00 4450.00	7200.00 4450.00 9000.00	8350.00 8350.00 6900.00	6500.00 4500.00 9750.00	4550.00 4450.00 4450.00	4200.00	4200.00 4200.00 7300.00	4100.00 4300.00 4500.00	8000.00 6350.00 4500.00	3900.00 3900.00 4300.00	6850.00 4000.00 6800.00	6500.00 6600.00 8750.00	4000.00	2000.00	1150.00 3550.00 4000.00	3050.00	4 800.00	2900.00	4600.00 5750.00 18,000.00	4250.00	2000.00 1950.00 1400.00
D K	6.00	13.57 6.25 9.50	6.25 6.25 5.25 5.25	7.75 7.75 7.75 7.75	5.25 7.75 9.00 9.25	φ	875.00			950.00				1150.00 1000.00 1550.00		- 1025.00 - 1000.00 2150.00	- 1025.00 - 1125.00 - 1025.00					875.00 950.00 875.00			- 875.00 - 900.00 - 875.00	675.00	220.00 570.00 900.00 1300.00	510	7500	1425.00	200.	200	490.00 475.00 625.00
M5-63	5.50	12.50 5.75 8.50	7.50 4.75 5.75	7.00 7.00 7.00	4.75 7.00 8.25 18.00 8.50	MS						- 1				950.00									1	625.00	200.00 525.00 825.00 1200.00					000	0000
X	4.25 8.25	9.00	8.50 8.50 6.50 7.50	6.00 6.00 6.00	3.50 5.25 6.25 13.25 6.75	30 80 84	420.00	765.00 420.00 550.00	815.00	450.00 420.00	455.00	870.00	1150.00 975.00 490.00 455.00	455.00 515.00	925.00 800.00 515.00	4 8 0.00 9 2 5.00	480.00 515.00 480.00	420.00 440.00 455.00	420.00 440.00 480.00	420.00 420.00 455.00	575.00 455.00 500.00 450.00	440.00 450.00 410.00	615.00 410.00 480.00	600.00 440.00 710.00	410.00 430.00 410.00	325.00	110.00 380.00 490.00	300.00	865.00 1650.00	221	300.00 1500.00 5700.00	460.00 485.00	245.00 230.00 290.00
MS-60	3.75	8.00 4.00	5.50 3.00 4.00	5.50 5.00 5.50 5.50	3.0 4.75 5.75 2.00 6.00	. MS-6	385.00	385.00	385.00	410.00 390.00	411500	800.00 825.00	1050.00 900.00 450.00 415.00	4 15.00	850.00 750.00 475.00	850.00 850.00	440.00 475.00 440.00	385.00 400.00 415.00	385.00 400.00 440.00	385.00 385.00 415.00	415.00 415.00 410.00	400.00 410.00 375.00 410.00	56.00 375.00 440.00	550.00 400.00 650.00		"	350.00 850.00 850.00	275.00	800.00 1500.00	195.00 750.00 650.00	1200.00 1400.00 5200.00		225.00 215.00 265.00
X X	3.25	3.25	4.50 3.25 3.25	4.50 4.50 4.50	3.25 3.25 6.50 4.50	\$785 ASK	250.00	250.00 310.00	400.00	285.00	300.00	400.00	5 5.00 465.00 300.00 290.00	290.00 272.50 300.00	575.00 2290.00	285.00 300.00 420.00	315.00 350.00 285.00	215.00 250.00 267.50	235.00 240.00 262.50	217.50 225.00 ?72.50	400.00 267.50 350.00 262.50	240.00 255.00 217.50	240.00 310.00	290.00 380.00		240.00	54.00 217.50 240.00 435.00	200.00	680.00	420.00 340.00	1050.00	300.00 200.00 225.00	115.00 87.00 200.00
AU AU	3.00	3.00	4.00 3.00	3.00 4.00 4.00	3.00 6.00 4.00	ASK AU	00.00	00.00	0.00	0.00	5.00	200	. 000 8.000 8.000 8.000	00.00	2000		0.00	5.00	5.00	00.00	5.00 5.00 0.00 0.00	00.00	0.00	. 0000	0.00		00000	16.2.50	6.5.00	31 5.00	975.00	205.00	105.00
ď						BID \$72	130.00	300.00 130.00 212.50	130.00	120.00	157.50	230.00	325.00 300.00 200.00 157.50	185.00 157.50 200.00	230.00 325.00 152.00	147.50 157.50 230.00	185.00 212.50 157.50	125.00 135.00 147.50	125.00 125.00 166.50	117.50 125.00 157.50	207.50 147.50 200.00 147.50	135.00 135.00 117.50	190.00 135.00 157.50	255.00 147.50 207.50	108.50 120.00 108.50	163.50 120.00	26.00 110.00 108.50 300.00	36.00	290.00				-
	1944-P	1945P	1946-P	1946-5 1947-P .1947-D .1947-5	1948-P 1948-D 1948-S 1949-P	5 "	88	000	. 88	8 8 8	. 000		0000	0000		00000		5.00	. 000.9	7.50 5.00 5.00	2.50		00.00	5.00	0000	00.00	24.00 100.00 100.00 275.00	2.50	. 0000	0000	0000	. 000.00	0000
. XX	185.00	195.00	45.00 380.00 100.00	55.00 55.00 100.00 65.00	260.00 65.00 55.00 155.00	. Compl	-	1	1		** ** *			٠.	3.0	43.50	65.00 73.50 43.50	40.00	38.00	38.00 38.00 46.00	57.50 41.00 54.50 41.00	40.00 38.00	74.50	117.50 46.00 78.0	37.00 40.00 37.00	ע ע	15.25 65.00 40.00			17.50 83.00 32.50			
MS-65	70,00	80.00 80.00	42.00 50.00 90.00		60.00 240.00 55.00 45.00	- > r		1		3				. :		00000					٠٠				l	5.00 0.00	6.50	62 8	5.00	7.00	0.00	8.25	11.50 8.25 30.00
, X	-	28.00 2 30.00 1	16.50 55.00 3	24.00 18.50 8.00	11.75 60.00 7.75 16.50 32.50	LARS		1																		41.00 23.00	8.00 24.00 14.75		23.00		30.00	14.25 8.70 9.75	7.60 7.60 22.00
MS-63	000				00000 00000 00000	FINE	0.00	0000					0000				0000				. •		0000		000		7.35 22.00 13.50	2.00 3.00	000 225	00.00	200	8.00	7.00
	5.50	5.50		5.50 3.25 5.50	8.50 14.00 5.50 12.00	ALF	6.00	7.50	8.15	200	0.00	000	005.0	W 0 0 0		7.60	225	7.00	7.00 7.00 8.15	7.00	8.15 7.00 8.70 7.00	7.35	6.35 7.00 7.60	7.50	50		6.00 6.00 8.70 4.75	35	25	000	000	.000	NO0
MS-60	000	000	9.00 5.00		7.75 0.00 5.00 1.00	RBER	000	0.00	000	7.50	8.25 5.00	6.00 0.00	3.00 8 3.00 8 3.00 1	8.55	2.50	7.00	8.50 9.50 6.40	6.40 6.40 6.40	6.40 6.40 7.50	6.40 6.70 7.00	7.50 6.40 8.00 6.40	6.40 6.40	5.00 6.40 7.00	0.00 6.40 6.00	6.00 6.00 6.00	6.00 2.00	8 1.00. 3.00.	6.7	0.00	6.40 5.75	7.00 7	5.25	5.25 4.75 5.50 4.00
a a	5.50	3.25	5.50 2.00 3 5.50	5.50 1 5.50 1	4.50 3.25 3.25 1.00	BA	50	255	000	0 00	000	000	000	8888	1	75	0.90	000	000	000	0000	0000	000	000	000	.00 .75	5.45 8.70 10 6.50	75	000	25	000	250	200000
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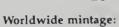


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MAY — 1988

Vol. XIII No. 5

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A year later are we having fun yet?

by Tom Noe

A little over a year ago, I wrote about some of the bizarre happenings of 1986. The theme of that article centered around the "shakeout" of 1986. To steal a line from a famous rock and roll song: "There's still a whole lot of shaking going on!"

It seems as though every Central States Numismatic Society Convention is one to remember. As I arrived in Indianapolis along with my wife and two daughters after driving 625 miles, the last 100 miles in 70 mph wind gusts and rain, all I could think about was how tired I was from driving and hanging on to the steering wheel for 13 hours. What could possibly be worse? Just as my self pity was peaking, in walks Marty Haber along with a few other dealers from Miami and they look like they have seen a ghost. Right behind comes Charlie and Lisa Anastasio and Charlie is on his third pack of cigarettes in the last hour. As I approach them to see what the problem was, I hear John Hipps replaying his recently completed plane flight from Dallas when Jim Halperin asked him if he had ever thought about dying. I thought I had a bad day! These people are talking about wings touching before the wheels do. What is it about Central States?

I remember the Central States Show in Peoria in the early 1970's. Ozark Airlines was on strike and the only way to get to the show was to rent a car or ride a bus from Chicago or St. Louis. Who could forget the famous Cedar Rapids hosting of Central States when the highlight of the show was the P.N.G. Banquet when Dean Tavenner and I joined the band for a few songs and Margo Russell borrowed my cowboy hat so that she could wear it in a picture for "Coin World."

There will never be a coin show that had more impact on the coin market than the infamous Central States Show in Lincoln, Nebraska in 1980. Not only was the market peaking, it had scaled Mt. Everest and was heading down without skis. The first day of the show Fred Sweeney and Bruce Amspacher purchased a set of \$3 Gold Pieces for nearly \$700,000, immediately turned down a profit, and by the time the show was over would have been happy to sell the set for \$500,000. Dealers were liquidating not just because the market was crashing but also to pay the enormous tax bills due because of the record year 1979 had bestowed upon our business. So why all the fuss over these Central States Shows?

Very simply, Central States Shows have been the turning point, both good and bad, for the rare coin market for the last 15 years and 1988 is no exception.

Remember you read it here first: The rare coin market completely bottomed in Indianapolis and has begun to show the strength that is long overdue. Let's analyze why this happened, why it took so long to happen, and what must happen for it to continue.

When I discussed the emergence of the Professional Coin Grading Service (P.C.G.S.) a year ago I also discussed the formation of the Numismatic Guaranty Corporation (N.G.C.). These two grading services have played an

important role in the cleaning up of the garbage that some major telemarketing firms have been shipping out for years. They have created an awareness on the general public's part that there is an independent opinion, other than the selling dealer, as to the coin's rating.

The Professional Coin Grading Service (P.C.G.S.) is now a little more than two years old. It has survived initial growing pains experienced by any new business and seems to be sailing along rather smoothly. My concern of a year ago over the inconsistency in grading of certain areas (Walking Liberty Halves, Morgan and Peace Dollars, and St. Gaudens \$20 Gold pieces) hasn't changed. That is the major reason why the sight unseen price for a number of these areas has plummetted in the past 12 months although prices seemed to be firming up and in some cases increasing at the Indianapolis Show. There has also been a noticeable tightening in P.C.G.S. grading standards in the past few months and I attribute that to a couple of factors. The first factor is that there are a lot less people grading on a day to day basis for P.C.G.S. than a year ago. This means that most coins are being viewed by the same four or five graders and the same one or two finalizers. This will increase that consistency factor especially in regards to the finalizers and may prove to be the biggest positive step P.C.G.S. has taken in recent months. The final factor is the P.C.G.S. backlog. This backlog has been reduced to less than 30 days and in most cases around two weeks. This has enabled these graders to take more time to grade each coin and I feel their margin of error will go down and the entire service will become more consistent. These two factors can only strengthen P.C.G.S. market share which, in my opinion, has been hurt by the emergence of other grading services and previous inconsistencies. P.C.G.S. has taken a number of positive thrusts forward in the last 12 months and if they can survive the tremendous slowdown of submissions, because of a diminishing supply of "raw" (non-certified) coins and competition of other services, P.C.G.S. will continue to be a major player.

The other major player in the certified coin market is the Numismatic Guaranty Corporation of America (N.G.C.). Although less than a year old, N.G.C. has emerged as a true leader in the certified market and along with P.C.G.S. has helped firm up the certified market in the last few months. N.G.C. was founded by John Albanese, a well-known buyer for a major retail coin company. John totally divested himself of any affiliation with this company and enlisted the services of Mark Salzberg to do the same. John and/or Mark are the finalizers on every coin that leaves in an N.G.C. holder. This consistency and the confidence on the part of over 100 authorized dealers made N.G.C. an important factor immediately. I foresee a couple of areas that N.G.C. needs to respond to soon. (You didn't think I could write an entire paragraph without a couple of negatives, did you?) The first and foremost is: N.G.C. does not grade copper. If the investor or collector wants to buy coins consistently in the same holder, copper must be part of that encapsulation system. (I understand N.G.C. will be grading copper in the next few months.). The other concern is the grading of low end uncirculated coins (MS 60, 61, 62) especially dollars and large gold. A number of dealers were grumbling about the inconsistency of some of these coins. I have not heard the same feedback as of late but if you are going to be all things to all people, you must be consistent at all grade levels.

Although there are a number of other grading services, P.C.G.S. and N.G.C. are still the "cream of the crop." Their leadership in the certified market has been an important factor in the firming up of rare coin prices. There are a few other factors that are worth mentioning in regards to the apparent turnaround of the coin market.

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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A year later—are we having fun yet?

(Continued from Page One)

"Black Monday"—the Dow Jones Industrial Average went down 20% in one day in October. This scared the living "hell" out of the average investor. This investor found out the hard way that they are a small fish in a huge pond and that computerized sell offs don't give them much of a chance. Did they get out of the market? In many cases—no. What did happen, to the coin market's advantage, was a philosophical change on the part of the investor. That investor is now diversifying into other areas. Rare coins and bullion are an example of these areas. To steal a well-known phrase: "If you put all of your eggs in one basket you have to watch the basket!" The stock market player found this out the hard way. All we as an industry want to be is one egg in the basket.

A big player in the resurgence of the coin market is the financial planner and money manager. These people have lost a number of options as far as sales tools (real estate, oil and gas, cattle and horse limited partnerships, etc.) under the new tax laws. Combine this with lower tax rates, especially for the upper and upper-middle class, and these planners and managers are forced to find other areas where they can generate fees while finding products for their clients. Enter rare coins riding their white horse! Rare coins are the perfect diversification for these people, especially with two independent grading services to relieve their concern about grading.

We have seen an increasing number of collector/investors re-enter the market as of late. This should make Dave Bowers extremely happy because the rekindling of the collectors' fire has been his number one priority for a number of years and deservedly so, I might add. The reason I always refer to these people as collector/investor is quite simple. Years ago a set of uncirculated Buffalos, Mercury Dimes, etc. or high grade Bust Coinage of any series was affordable for the average to above average collector. Today, a complete set of any series pre-1945 can cost anywhere from \$25,000 to hundreds of thousands of dollars. No matter what income level one falls into this definitely classifies you also as an investor.

The final area that will have a major impact on the long term strengthening of the rare coin market is dealer accreditation and government regulation.

Not quite a year ago, the Professional Numismatists Guild (P.N.G.) announced a new associate membership program which has been somewhat successful in adding new members; something P.N.G. badly needs. P.N.G. has

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always been the leader in dealer accreditation because of strict entrance requirements and binding arbitration. The major flaw has been the lack of new members as well as the present membership not taking a leadership role in the industry through promotion of the hobby and coin market outside of the coin industry itself.

Recently, the Industry Council for Tangible Assets (I.C.T.A.) introduced the Coin and Bullion Dealers Accreditation Program (CABDAP). While similar in many ways to P.N.G., CABDAP is trying to accreditate all dealers, no matter what size. The philosophy of CABDAP is to charge dealers according to the size of their company. Binding arbitration as well as a prominently displayed risk disclosure statement to clients and potential clients are two of the major requirements along with a thorough background check by a nationally known investigative firm. Only time will tell which organization will be preferred, if not both.

No matter what, the industry is heading in the right direction. Headlines such as "Major coin dealer in Valley is facing civil fraud case", which appeared recently in a major newspaper, are things the industry must hurdle. If we continue to clean up our own act, the government will leave us alone. Sales tax laws, broker reporting requirements, and numerous other legislation will be a challenge for many years to come. With the support of every dealer from a financial standpoint and through congressional pressure, no matter how big the firm, I.C.T.A. should be able to tackle whatever obstacles may appear.

Where we go from here is a very difficult call. We will have a new President next January, inflation is starting to heat up, our trade deficit is scary, and the budget deficit has so many zeros my calculator broke! Besides the two major teletype services, the American Numismatic Exchange has created a sight unseen market for P.C.G.S. coins, and a number of limited partnerships are coming on the market utilizing rare coins as their major vechicle. With the introduction of population reports on P.C.G.S. and N.G.C. coins, it is much easier to target underpriced areas of the market. (More on this in another issue). This industry is still in the embryonic state but we are becoming of age rapidly. I can see it now, instead of Professional Numismatist after our names it will go something like this: Thomas W. Noe, A.N.A., P.N.G., CABDAP, ICTA, F.U.N., C.S.N.S., T.N.A., M.S.N.S., etc... won't that be fun?

Tom Noe / 5577 Monroe Street / Sylvania, OH. 43560

				EAI	RLY	GOLD	TYP	PE C	COIN	IS						
	FIN	15				(F	AU			MS-60			иS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID '	VIS-60 AS	K B		13-63 AS	K BID	M2.63	AS
2 /2 1796 No Stars	3200.00	9000.00	13,000.00	14,250.00	20,000.00	21,750.00	26,500.00	29,000.00	37,500.00	~-		00.00				
21/2 1796-1807	2400 00	2625.00	3600.00	3950.00	4700.00	5000.00	8250.00	9000.00	13,500.00			00.00			0 +	
2 1 1 8 0 8	7500.00	8200.00	11,000.00	12,000.00	16,000.00	17,500.00	24.000.00	26,250.00	40,000.00	14,5		00.00				-
2 5 1821 1827	3100.00	3400.00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	13,500.00	14.75		00.00	+ -		0 +	
215 1829 1834	2700 00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	11,000.00			50.00	+			
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1813 1029	1200 00	1300 00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	7500.00	820	00.00 15.0	00.00	16,25	30.00 38,500.0	0	
1827-1834	2800 00	3050.00	4450.00	4875.00	6600.00	7100.00	8600.00	9300.00	14,000.00	15,25	50.00 18,5	00.00		39,500.0	0	
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017951797	5 00 00	5600.00	7300.00	8000.00	8750.00	9500.00	14 500.00	16,000.00	21,500.00		. 33,0	00.00	+	65,000.0	0 +	
3 97 404	1400 00	1950 00	2600.00	2850.00	3950.00	4300.00	6000.00	6500.00	9500.00	10,25	50.00 17.5	00.00	+	45,000 0	0	
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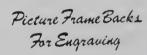
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

JUNE — 1988

Vol. XIII No. 6

Single copy price: \$3.50

HAS THE MARKET BYPASSED THE MS-64 DOLLAR?

"There is definitely an increasing trend towards conservative grading of BU coins. Several factors have contributed to this relatively recent trend---not the least of which, of course, is the fact that coins simply cost so much more now than they did just a few years ago. Buyers examine their purchases much more carefully. In addition, a considerable amount has been written about grading in recent years and the astute collector/investor uses this newly available information---particularly when buying in the choice or gem category. As a result, dealers have changed their buying habits. Since a dealer knows that his clients are more sophisticated now than, say, three to five years ago, he makes absolutely sure that each coin he purchases for resale will stand up under today's new and considerably more thorough scrutiny. In itself, of course, this return to conservative grading is certainly beneficial to the hobby in general---and, specifically, to those investors (collectors are investors, too) who make certain they are getting exactly what they are paying for."

Everyone should feel comfortable with this first paragraph as we all know that grading and pricing have taken on more importance in the last decade. The following quote adds further insight into today's rare coin market. You might be a little surprised as to the time frame of these two quotes.

"This problem of the MS-65 grade is nowhere more evident than in the Morgan and Peace dollar series. Only a year or so ago, MS-65 silver dollars were choice BU fully struck coins with 'minimum' of marks and abrasions. Today, however, many buyers are demanding virtually perfect coins---full sharp strikes with no marks---and again they often expect to pay only the MS-65 bid price for them. One major dealer recently returned a number of relatively expensive Morgan dollars to the potential seller because they were not choice enough to meet his MS-65 grading standards. The interesting thing about this incompleted transaction is that these dollars were bought about two years ago from this very same dealer--they were still in the original envelopes which were marked 'gem MS-65+'. This is not to infer that any particular dealer is unscrupulous and simply took advantage of an investor a couple of years ago. The fact is that this dealer's clients are so much more quality conscious today that a silver dollar which was considered 'gem' two years ago does not even now fit into the 'choice' category! True gem silver dollars are rare---and are well worth a premium over the MS-65 bid levels."

Well, were you able to date these quotes? These were taken from the August, 1976 issue of the Monthly Summary. That's right, 1976! The monumental difference between then and today is that now a multitude of dealers

and collectors can identify specific grades and in a majority of cases, agree on a grade. This has come about through refinements, experience with numerical grades, and use of the popular grading services. Yet, many numismatists (dealers and collectors, alike) are of the opinion that buyers are beginning to expect way too much out of the MS-65 grade. This is probably to be expected since the meaning of the term "MS-65" has changed so over the last decade.

Most dealers are in agreement that the MS-65 grade (and better) is a rare coin. Not only in silver dollars, but in generally every series this is the case. The innovative population reports (published for PCGS and NGC graded coins) have made all of us more aware of rarity by grade versus the original mintage of a specific coin. Granted, the more common dates of a particular series will have a high population of MS-65 coins (for example, 1881-S dollars), however, once the common issues are identified, the population falls off tremendously on the better dates in MS-65. As we have tracked MS-65 dollars over the last several months, bids have shot-up considerably. Nonetheless, how many want lists can be filled for these true gem coins? And identifying an MS-65 for most experts has become almost second nature.

Yet, is MS-64 that far removed? Hardly. The MS-64 may be just a tick away from being an MS-65. Yes, it may be an important tick, but percentagewise, is it worth 10%?, 50%?, or more? Since the MS-64 column was included in the Dollar Charts of the CDN (March 8, 1985), the differences between bid levels of MS-64 versus MS-65 have changed depending, of course, on dealer needs which will vary according to the state of the coin market. In general, MS-65's have been bid 200% over MS-64's up to as high as 1000%. Although the consensus among dealers is that MS-65 is markedly rarer than MS-64, many dealers are beginning to feel that the spread has widened way too much in today's market. They feel that the MS-64 is undervalued in relation to the MS-65, and this is especially the case in Silver Dollars.

First, what is an MS-64 dollar? It's the coin one looks at and upon first glance it strikes you as a 65. It's the one that if you own it, it's a 65, at least it is until you've had it too long in inventory then realize it's just a mark away—only a 64? When MS-64's were first listed in March, 1985, common dates were bid at pretty much the same level as they are today—\$135. While the common dates have not shown the tremendous increase in spread, even they have been pulled along by the trend. Across the series, however, the enlargement of spread has been almost explosive. In 1987, the spread ratios between MS-64 and MS-65 bids ranged from a low of 169% to a high of 472%, with an average spread of 243%. One year later, the spread ratios ranged from a low of 206% to a high of 1200%, with an average spread of 509% (more than double).

The following chart illustrates the MS-64: MS-65 ratios for selected dollars on May 1, 1987, in comparison to the ratios today. One must draw a personal conclusion as to whether these ratios are appropriate or MS-64's are truly undervalued.

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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HAS THE	MARK	ET BY	PASSED	THE	MS-64	DOLLAR?
(Continu	ed fro	m Page	e One)			
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HAS THE M (Continue					e de l'année de la co			Bid L May 1		% Differenc MS-65 (% of MS-65		Bid L May 2'	evels, 7, 1988
		Levels, 1, 1987	% Difference MS-65 (% o MS-65			Levels, 57, 1988		MS-64	MS-65	May 1, 1987	May 27, 1988	MS-64	MS-65
	MS-64	MS-65	May 1, 1987	May 27, 1988	MS-64	MS-65	1892-O 1893-P	1,000 1,000	3,825 2,700	383% 270%	$946\% \\ 715\%$	650 1,000	6,150 7,150
18788/F	\$ 475	\$ 1,600	337%	611%	\$ 475	\$ 2,900	1893-CC	3,100	9,000	290%	299%	5,850	17,500
18787/8	550	1,750	318%	643%	700	4,500	1894-S	1,150	2,725	237%	579%	950	5,500
18787/F	415	1,150	277%	613%	375	2,300	1896-P	190	380	200%	630%	135	850
18787/F(r.79)	475	1,750	368%	737%	475	3,500	1897-P	300	525	175%	683%	150	1,025
1878-CC	500	1,075	215%	525%	400	2,100	1897-S	475	825	174%	489%	225	1,100
1878-S	325	610	188%	391%	160	625	1898-P	175	450	257%	594%	160	950
1879-P	450	1,175	261%	529%	350	1,850	1898-O	190	430	226%	296%	135	400
1879-O	750	1,900	253%	769%	650	5,000	1898-S	850	1,600	$\frac{188\%}{240\%}$	423%	650 400	2,750 1,700
1879-S	175	360	206%	274%	135	370	1899-P 1899-O	500 190	1,200 430	226%	296%	135	400
1880-P	365	850	233%	877%	325	2,850	1899-S	850	1,700	200%	408%	650	2,650
1880-CC	625	1,125	180%	457%	350	1,600	1900-P	230	475	207%	567%	150	850
1880-O	950	2,450	258%	656%	1,600	10,500	1900-O	210	430	205%	267%	150	400
1880-S	175	360	206%	274%	135	370	1900-O/CC	560	1,600	286%	409%	550	2,250
1881-P	350	850	243%	554%	280	1,550	1900-S	650	1,275	196%	364%	550	2,000
1881-CC	575	1,200	209%	281%	320	900	1901-O	230	850	370%	862%	145	1,250
1881-O 1881-S	425	1,100	259%	435%	425	1,850	1902-P	600	1,450	242%	383%	300	1,150
1882-P	160 310	350	219%	262% 771%	130 175	340 1,350	_1902-O	200	450	225%	741%	135	1,000
1882-O	375	750 900	$242\% \\ 240\%$	588%	425	2,500	1902-S	785	1,750	223%	576%	625	3,600
1882-S	175	360	206%	274%	135	370	1903-P	350	800	229%	309%	275	850
1883-P	200	600	300%	333%	150	500	1903-O	480	850	177%	308%	325	1,000
1883-O	175	380	217%	333%	135	450	1903-S	3,900	8,000	205%	206%	3,300	6,800
1884-O	175	380	217%	296%	135	400	1904-P	600	1,550	258%	540%	1,000	5,400
1885-P	180	360	200%	274%	135	370	1904-O	180	360	200%	252%	135	340
1885-CC	650	1,100	169%	319%	360	1,150	1904-S	2,000	4,750	238%	338%	2,000	6,750
1885-O	175	380	217%	296%	135	400	1921-P	190	380	200%	475%	100	475
1885-S	700	1,450	207%	560%	375	2,100	1921-D	350	1,125	$321\% \ 322\%$	$743\% \\ 1000\%$	175 300	1,300
1886-S	900	1,750	194%	331%	875	2,900	1921-S 1922-P	$\frac{450}{275}$	1,450 625	227%	396%	120	3,000
1887-O	500	1,400	280%	769%	650	5,000	1922-F 1922-S	525	1,400	267%	389%	475	1,850
1887-S	800	1,600	200%	575%	800	4,600	1923-P	275	625	227%	396%	120	475
1888-P	200	500	250%	438%	160	700	1924-P	300	675	225%	442%	130	575
1888-O	280	625	223%	647%	170	1,100	1924-S	1,250	3,200	256%	482%	1,350	6,500
1888-S	900	1,850	206%	476%	925	4,400	1925-P	290	675	233%	417%	120	500
1889-P	275	700	255%	719%	160	1,150	1925-S	800	2,700	338%	380%	1,475	5,600
1889-O 1889-S	750	3,100	413% 200%	896% 461%	625 575	5,600 2,650	1926-P	400	975	244%	546%	275	1,500
1890-P	700	1,400	288%	1200%	400	4,800	1926-D	650	1,500	231%	353%	340	1,200
1890-CC	400 725	1,150 1,650	228%	462%	1,300	6,000	1926-S	480	1,100	229%	467%	375	1,750_
1890-O	600	1,475	246%	922%	450	4,150	1927-P	1,000	2,000	200%	479%	950	4,550
1890-S	420	875	208%	491%	275	1,350	1927-D	1,250	3,700	296%	345%	1,450	5,000
1891-P	750	1,600	213%	714%	700	5,000	1927-S	1,100	2,200	200%	507%	1,450	7,350
1891-CC	700	1,550	221%	554%	650	3,600	1928-S	750	2,600	347%	500%	1,100	5,500
1891-0	900	4,250	472%	806%	850	6,850	1934-P	750	1,700	227%	378%	450	1,700
1891-S	415	875	211%	609%	275	1,675	1935-P	475	1,100	232%	400%	375	1,500
1892-P	1,050	2,300	219%	690%	725	5,000	1935-S	850	2,100	247%	350%	600	2,100
1892-CC	1,000	2,075	208%	306%	1,700	5,200		_		<u>☆</u>			

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377 1834 1839	180.00	195.00	225.00	245.00	300.00	325.00	725.00	775.00	1300.00	1425.00	4000.00	4500.00	20,000.00		
\$5 1/95 1798	4600.00	5000.00	6300.00	6800.00	8900.00	9800.00	12,000.00	13,000.00	18,500.00		27,500.00	+	60,000.00		
\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	7500.00	8100.00	15,000.00		35,000.00		
\$5 1807 1812	950 00	1025.00	1375.00	1500.00	1950.00	2100.00	3500.00	3800.00	5500.00	6000.00	13,000.00		30,000.00		
\$5 1813 1822	1200 00	1300.00	1675.00	1825.00	2500.00	2/50.00	4000.00	4400.00	7500.00	8200.00	15,000.00	16,250.00	38,500.00		
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SE	MS-65	+ + +		+ + + +	+ + + +			+ + + +	+ + +	+ + +		+ + +	+ + + +							++		O "	ASK	24.00	9.25	7.85	13.50 78.00	43.50 43.50	295.00 84.00 62.50	97.50	23.50 23.50	425.00 35.00	3.80 6.25	2.30	1.85 1.10 27.25 2.50	105.00
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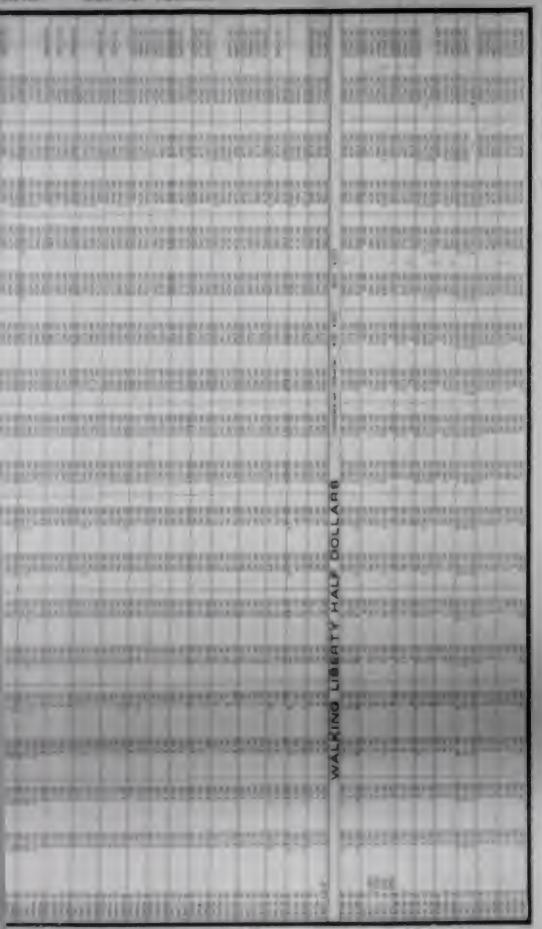
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ľ	ASK	92.50 320.00 2000.00	340.00 200.00 180.00	175.00 157.50 185.00	135.00	125.00 175.00 320.00	120.00 115.00 97.50	100.00 92.50 108.50	92.50 92.50 157.50	92.50 250.00 120.00	103.50 97.50 103.50	108.50 475.00 97.50	325.00	92.50 82.00 82.00	BID \$1275	ASK	137.50 160.00	92.50	120.00	120.00 380.00 350.00	97.00 180.00 120.00	350.00 103.50 465.00	103.50 120.00 120.00	92.50 92.50 92.50 142.50	92.50 125.00 1085.00	92.50 108.50 97.50	102.50 87.00 87.00	ASK	ASK 12.00	80.00 22.00	15.00 74.00 17.50	12.00 40.00 22.00	11.00 22.00 185.00
ALI	BID	85.00 95.00	10.00	45.00 70.00 10.00	50.00 125.00	15.00	110.00 005.00 90.00	92.50 85.00 100.00	85.00 85.00 145.00	85.00 15.00 100.00	95.00 90.00 95.00	35.00	75.00	85.00 75.00 75.00	V G	BID	000.00 125.00 145.00	85.00 125.00	10.00	10.00	165.00 110.00	20.00 95.00 25.00	95.00 110.00 110.00	85.00 85.00 85.00	85.00 115.00 950.00	85.00 00.00 90.00	80.00 80.00 80.00	BIO	BID AU	20.00	14.00	1.50 6.50 7.00 1.700	00.000
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I	BID	16.00 28.50 640.00	33.00 21.00 17.50	24.00 23.00 17.50	2000.00	25.00 26.00	19.00	14.00 13.00 15.50	13.00 13.00 25.00	13.00 46.00 14.00	15.00 15.50 14.50	85.00 15.50 725.00	75.00	17.00 12.50 12.50	JART	BID	1450.75 43.00 70.00 64.00	30.00 70.00 57.50	36.5 64.00 2400.00	50.00 170.00 150.00	ROOW	30.00 30.00 275.00	30.00 67.50 33.00	20.00 33.00 40.00	20 42.00 365.00	20.00 27.50 23.00	25.00 21.00 20.00 21.00	S	BID 4.00	35.00	3.50 11.00 4.00	9.50 6.00 6.00	3.50
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FINE	BID	1.0	2.50 6.00 0.00 8.00	9.50 2.00 0.50 8.50	0000	8.50 1.50	1.50 0.00 7.50 8.50	7.50 7.00 8.00	6.75 6.75 3.50	6.75 3.00 6.75	7.00 7.50 7.25	7.00 2.00 7.00 5.00	6.75 7.50 6.50	9.00 6.50 6.50	BERT	BID	2.00	8.00	12.50 10.00 10.00	88.00 05.00	6.00 57.50	0.00 8.00 8.00	8.00 17.50 20.00	0.50 0.50 5.00 8.00	.0.50 .0.00	0.50 3.50 11.50	12.50 10.50 10.50	QUA!	3.00	28.00	2.25	3.00	24.00
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MS-6	16.00	40.00 45.00 17.00 50.00 20.00	12.00 10.00 25.00	25.00 8.00 10.00	29.00		3700.0	7200.0 4250.0 6000.0	6000.0 4250.0 4450.0	4450.0	4450.0 4600.0 8500.0	7350.0 8750.0	6500.0	9000.0	8350.00 8350.00 6900.00	4500.0 6500.0 4500.0	8100.0 4550.0 4450.0	4450.0	4 4 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7300.0	8000.0 8000.0 6350.0	4500.0 4400.0 3900.0	3900.0	6850.0	6500.00	4300.00	2000.00	3700.00	3550.00	3150.00	11,000.00	2900.00	4600.00 5750.00 18,000.00	4250.00	1800.00 2000.00 1950.00 1400.00
3	6.00	12.50 13.75 6.25 9.50 8.25	5.25 6.25 7.75	5.25	20.00	MS-63	875.00 1100.00	1650.00 875.00 1050.00	1300.00 875.00 1000.00	950.00	1950.00	1650.00 2200.00 1950.00	1200.00	1000.00	2175.00 2200.00 1100.00	1025.00	1925.00 1025.00 1125.00	875.00	875.00	875.00 875.00 875.00	1650.00	1000.000 950.00 875.00	950.00 875.00 950.00	1200.00 875.00 1050.00	1100.00	875.00 900.00 875.00	600.00	925.00	570.00 900.00 1300.00	510.00	1500.00	1425.00 1050.00	2050.00	650.00 950.00 445.00	445.00 475.00 625.00
MS-6	5.50	11.50 12.50 5.75 8.50 7.50	5.75	7.00	18.00	2	100.00	1500.00 800.00 975.00	87 0.00 97 0.00	875.00 825.00 900.00	900.00 825.00 1800.00	200 0.00 180 0.00	1100.00	1400.00	1925.00 2000.00 1000.00	950.00	1750.00 950.00 1025.00	800.00 825.00	800.00	1050.00 800.00 800.00	1500.00	875.00	875.00 800.00 875.00	1100.00 800.00 975.00	1000.00 900.00	800.00 825.00 800.00	550.00	850.00	\$25.00 \$25.00 \$200.00	375.00 825.00	2500.00	1300.00	2050.00 7500.00	600.00 87.00 400.00	400.00 425.00 575.00
O ASK	4.25	8.25 9.00 4.50 6.00	0.2.6	3.50 5.25 5.25	13.25	Š	390.00	700.00 350.00 525.00	390.00	395.00 465.00	395.00	115.00	465.00 425.00 465.00	425.00 500.00 425.00	925.00 800.00 500.00	455.00	500.000	390.00 405.00	4 25 00 4 05 00	455.00 376.00 390.00	550.00 425.00	420.00	420.00 380.00 420.00	590.00 380.00 455.00	575.00 410.00 710.00	380.00 405.00 380.00	\$370	520 00	285.00 460.00 925.00	300	760 1475 1150	135 825 550	1500.00 5700.00 550.00	415.00	190.00 230.00 290.00
MS-6	3.75	8.00 8.00 7.30 8.50 8.50	8.50 0.50 0.50 0.50 0.50	3.50 3.00 5.75	12.00	<u>Θ</u>	360.00	36.00	36 0.00	36 5.00	36.5.00	10:000	3 0.00	3.0.00	8: 0.00 7: 0.00 4: 0.00	415.00	415.00	3€ 0.00 37 5.00	35 0.00 375.00		350.00	, w p	0000	4 01	141-61	41 1- 41		475.00	260.00 425.00 850.00	525.00		125.00 750.00 500.00	120.00 1400.00 5200.00 500.00	375.00 450.00 175.00	175.00 215.00 265.00
ASK	1.25	3.25 4.50	25.5.4 25.2.5.6.4	3.25	6.50	AU ASK	250.00	310.00	250.00	300.00	260.00 400.00	575.00	290.00	272.50 300.00 272.50	380.00 575.00 290.00	285.00 300.00 420.00	315.00	285.00 235.00 250.00	240.00	262.50 217.50 225.00	272.50 400.00 267.50	262.50	255.00 217.50 255.00	350.00 240.00 310.00	290.00 380.00	235.00 217.50	BID \$340 215.00	415.00	240.00 240.00 435.00 76.00	230.00 81.50	680.00 625.00	82.50 420.00 340.00	1050.00 1200.00 2300.00 300.00	200.00 225.00 120.00	115.00 87.00 200.00
BID AU	3.00	8.4.6 00.4.6 00.4.6	3.00	3.00	6.00 4.00	910	420.00	250.00	25.0.00	275.00	365.00	525.00 425.00	275.00 265.00 265.00	275.00	350.00 525.00 265.00	275.00 385.00	250.00	215.00	245.00 215.00 220.00	240.00	250.00 365.00 245.00	240.00	235.00	320.00 220.00 285.00	41 265.00 350.00	200.00	195.00	380.00	185.00 220.00 400.00 70.00	18.5 210.00 75.00	425.00 625.00 575.00	76.00 385.00 310.00	975.00 1100.00 2100.00 275.00	182.50 205.00	105.00 80.00 182.50
	0.0	000000	0000	100 00	-D G-VG BID \$5	XF ASK	310.00	130.00	130.00	120.00	136.50	325.00	157.50	157.50 200.00 157.50	230.00 325.00 152.00	147.50	285.00 185.00 212.50	125.00	147.50 125.00 125.00	117.50	207.50	147.50	117.50	135.00	255.00	120.00	135.00 120.00	300,00	110.00 108.50 300.00 36.00	10.00 106.00 38.00	290.00 350.00 310.00	41.50 207.50 103.50	815.00 900.00 900.00 115.00	65.00 80.00 54.50	50.00 30.00 76.00
	1944	1944-5 1944-5 1945-D	1946	1948-1	1949	٥	120.00 285.00 2 5.00	195.00	1.5.00	145.00	505	0.00	0 11	ທີ່ຕຸດ	30.00	0.5.5	0000	0 00 00	1,5.00	7.5	1,5.00	5.00	5.0	5.0	000	999	0.0	75.0	100.00 100.00 275.00	7.5	5.0	0.0	0000	0.0	0.00
5-65 ASK	260.00	102.00	100.00 65.00 55.00	65.00 70.00 260.00 65.00	55.00 155.00 CC	/F ASK	43.50 207.50 207.50	43.50 76.00	54.50	48.00 63.00	47.00 87.00 155.00	180.00	54.50	43.50 60.00 43.50	54.50 107.50 41.50 43.50	41.50 43.50 65.00	103.50 65.00 73.50	38.00	38.00 38.00	38.00	57.50 41.00 54.50	40.00	38.00	74.50 43.50	78.50	37.00	0 4	OIR	65.00 40.00 125.00 19.75	W 0 0	C1 00 10	17 83 32	0000	OM	12.50 9.00 32.50
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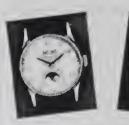
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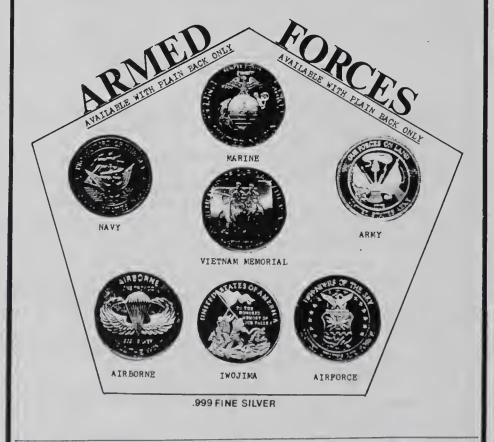
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

JULY — 1988

Vol. XIII No. 7

Single copy price: \$3.50

CDN: CERTIFIED COIN MARKET INDICATOR

A continuing comparison of bid levels of selected issues between the four major grading services and CD

Two 'identical' coins, certified to the same Two 'identical' coins, certified to the same grade (either by the same or different grading services) may not be bought or sold at the same price. Each service has its own definition of every grade, and the buyer or seller may have their own opinions as well. Accordingly, the coins will bring differing bids in the market-place—these differences being the reason for creating the Certified Coin Dealer newsletter (CCDn).

Since the services share the rationale of

Since the services share the rationale of existing to create a standard of grading for the henefit of collectors/investors, it is ironic that their individual actions have only exacerbated their individual actions have only exacerbated the problems of grading and market valuation. Whatever the merits of slabbing coins, the grading services are a fact of numismatic life, and the purchaser of coins will have to cope with slabs sooner or later. Even if a buyer is interested only in the coin and the plastic is 'irrelevant', understanding how the slab affects the seller's perception of value is necessary if negotiations are to he successful. For the buyer of only slabhed material, this same information is critical.

To date, only a handful of grading services

of only slabhed material, this same information is critical.

To date, only a handful of grading services have been accepted by those 'voting' with their submissions and fees; the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) are the commercial leaders. The earlier lead by the American Numismatic Association Certification Service (ANACS) in establishing standards seems to have dissipated due to their uncertain response to the 'proper' number of Mint-State grades, and definitions of those grades. Of the popular services, only these three consistently find dealers bidding for their material at levels comparable to CDN bid. Despite the Numismatic Certification Institute's (NCI) consistency in grading, their "commercial" standards present buyers or sellers with a much greater set of problems in determining value.

As a service to our subscribers, the CDN has begun a continuing study of the ratios of various certified coin prices relative to CDN bid levels. The bids used for the four major services are fully reported in the CCDn: PCGS and NGC on a weekly basis, and ANACS and NCI on a monthly basis. CDN information is from the current issue, with additional bids from the

To follow the method of calculation, please refer to the Buffalo 5¢ table in MS-63. The CDN bids for the 5 issues total \$96.50; the PCGS bids total \$86. Dividing \$86 by \$96.50, we obtain a PCGS percentage of 89.12% (relative to CDN). We follow the same procedure to obtain 20 percentages for PCGS, 20 for NGC, 19 for ANACS, and 12 for NCI. Of these percentages we will report the highest, the lowest, and the average.

Issue	CI	N	PC	GS	N	GC	ANA	CS	N	CI
Buffalo 5¢ 1936 1937 1937-D 1937-S 1938-D	CDN-63 20 18.2 20 20 18.2	55 65	PCGS-63 16 16 20 18 16	PCGS-65 70 50 55 65 50	NGC-63 15 17 17 17 17 15	NGC-65 65 60 60 70 60	ANACS-63 15 15 18 18 18	ANACS-65 60 50 60 65 50	NCI-63 xxx xxx xxx xxx xxx	NC1-65 30 25 30 33 23
TOTALS: CDN%:	\$ 96.50	\$ 275 100.00%		\$ 290 105.45%		315 $114.55%$		\$ 285 103.64%	XXX XXX	\$ 141 51.27%
Mercury 10¢ 1940 1940-D 1940-S 1943 1943-D 1943-S	CDN-65 33 75 40 31 35 36	70 80 130 80 70 80	3 PCGS-65 30 30 32 30 30 30 35	PCGS-65F 65 60 190 70 55 80	FB NGC-6 45 80 45 45 45 45	5 NGC-65F 80 80 150 80 80 80	BANACS-65 30 55 35 30 30 30	ANACS 65FB XXX XXX XXX XXX XXX XXX	NCI-65 xxx xxx xxx xxx xxx xxx	NCI-65FB 35 35 65 40 30 40
TOTALS: CDN%:	\$ 250 100.00%	\$ 510 100.00%	\$ 187 74.80%	\$ 520 3 101.96%		\$ 550 107.84%	\$ 215 86.00%	XXX XXX ·	XXX	\$ 245 48.04%
Walker 50¢ 1942 1942-D 1943 1944-D 1945-S 1946-S	CDN-63 70 125 70 105 75 . 85	CDN-65 300 340 300 325 375 325		PCGS-65 242 290 280 267 325 262		NGC-65 330 340 330 340 375 330	ANACS-63 70 170 65 110 70 80	ANACS-65 290 325 290 325 325 325 315	NCI-63 XXX XXX XXX XXX XXX	NCI-65 120 150 120 145 140 145
TOTALS: CDN%:	\$ 530 100.00%	\$ 1,965 100.00%	\$ 487 91.89%	\$ 1,666 84.78%	\$ 507 95.66%		\$ 565 106.60%	\$ 1,870 95.17%	XXX XXX	\$ 820 41.73%
Commems Boone California Iowa Oregon Stone Mt. Texas	CDN-64 240 525 180 260 125 230	CDN-65 400 1,450 325 500 525 425	PCGS-64 170 500 150 250 120 230	PCGS-65 410 1,575 355 450 575 460	NGC-64 235 450 160 240 115 220	NGC-65 485 1,575 370 525 550 460	ANACS-64 180 480 155 240 110 220	ANACS-65 375 1,450 340 475 530 450	NCI-64 120 170 125 130 80 130	NCI-65 200 450 180 250 170 200
TOTALS: CDN%:		\$ 3,625 8 100.00%		\$ 3,825 105.52%		\$ 3,965 109.38%		\$ 3,620 99.86%	\$ 755 48.40%	\$ 1,450 40.00%
Morgan \$ 1880-S 1881-S 1883-CC 1883-O 1884-CC 1884-O 1885	CDN-64 135 130 200 135 200 135 135 135	CDN-65 370 340 700 500 700 400 370 370	PCGS-64 116 116 195 119 195 116 115	PCGS-65 327 332 700 600 685 347 342 345	NGC-64 155 155 200 155 200 155 155 155	NGC-65 435 435 810 590 810 505 505 505	ANACS-64 125 125 185 125 185 125 125 125	ANACS-65 325 325 675 500 675 330 330 330	NCI-64 75 70 155 75 155 87 75	NCI-65 145 145 270 145 270 145 150 145
TOTALS: CDN%:	\$ 1,205 100.00%	\$ 3,750 8 100.00%		\$ 3,678 98.08%	\$ 1,330 110.37%	\$ 4,595 122.53%		\$ 3,490 93.07%	\$ 767 63.65%	\$ 1,415 37.73%
Peace \$ 1922 1923 1924 1925 1926-D	CDN-64 130 130 140 130 340	CDN-65 500 500 625 550 1,250	PCGS-64 130 130 141 130 290	PCGS-65 555 555 700 555 1,260	NGC-64 140 140 145 140 315	NGC-65 555 550 700 555 1,260	ANACS-64 130 130 140 130 300	ANACS-65 525 525 650 525 1,150	NCI-64 50 50 60 60 175	NCI-65 170 170 175 170 450
TOTALS: CDN%:		\$ 3,425 8 100.00%		\$ 3,625 105.84%		\$ 3,620 105.69%	95.40%	\$ 3,375 98.54%	\$ 395 45.40%	\$ 1,135 33.14%
Proof Singles 37 Nic 42-P Nic 42 Merc 42 Walk 63 Half	CDN-63 800 100 190 475 12	CDN-65 1,550 215 440 950 26	PCGS-63 750 90 200 500 15	1,250 250 450 925	NGC-63 850 90 225 500 15	NGC-65 1,600 250 485 1,025 33	ANACS-63 750 95 200 475 12	ANACS-65 1,400 200 415 900 30	NC1-63 xxx xxx xxx xxx xxx	NC1-65 900 140 230 500 13
TOTALS: CDN%:	\$ 1,577 8 100.00%	\$ 3,181 3 100.00%		\$ 2,906 91.35%	\$ 1,680 106.53%	\$ 3,393 106.66%	\$ 1,532 97.15%	\$ 2,945 92.58%	XXX XXX	\$ 1,783 56.05%

Monthly Summary. Our results will be summarized weekly on the CDN's front page as the CDN: Certified Coin Market Indicator.

To enhance the Indicator's value as a market index, our comparisons are made across 10 sampled series (i.e. selected Buffalo nickels) rather than specific issues (i.e. 1937-D Buffalo nickel). The accompanying chart lists each of the series and issues selected. Since we divided our "breadbasket" into ten series, with two grades each, we have 20 different percentage

levels for comparison. Of course, the Type 'series' each reflect 10 additional series, further broadening the Indicator's scope. For each of the services, we will present the lowest, the highest, and the average of the 20 percentages (NCI's average is for only 12 percentages due to limited representation). Through this information we hope to make the market more aware of the varying bid levels between the grading services, leading to better informed buying and selling decisions

$the\ COIN\ DEALER\ newsletter$

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept CDN PO BOX 11099 • TORRANCE, CA. 90510 · 1099
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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market INVESTORS NOTE. The prices in the CDN publications are from dealer to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

SUBSCRIPTION INFORMATION: The MONTHLY SUMMARY and Complete Series Pricing Guide is mailed each month to subscribers of the weekly COIN DEALER NEWSLETTER at no extra charge! The MONTHLY SUMMARY is not a recap of the weekly CDN. It is a supplement.

A subscription to the weekly COIN DEALER NEWSLETTER is: \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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(Continued from Page One)

Why the range of differences between series and between services? There are as many reasons as there are coins and services. Each service has their own standards for each series. Depending upon the number, experience or prejudices of graders, there may be internal inconsistencies. As the Population Reports of the PCGS and NGC indicate, in some cases the plastic may be rarer than the coins. Bids for PCGS, NGC, and NCI are sight unseen, so dealers must factor the occasional unappealing (to them) coin into their bids. ANACS coins and not encased and are bid sight seen, and the certificates are often destroyed (accounting for the relatively low number seen in the market). Prices also vary due to current demand for a particular series from one service, or even specific issues within a series. Lastly, the numismatic market as a whole is still moving rather slowly towards 'efficiency': Not all dealers have the same information or want lists, so their evaluations will differ; and with time always short, they may not always keep their various teletype bids current.

certificates are often destroyed (accounting for the relatively low number seen in the market). Prices also vary due to current demand for a particular series from one service, or even specific issues within a series. Lastly, the numismatic market as a whole is still moving rather slowly towards 'efficiency': Not all dealers have the same information or want lists, so their evaluations will differ; and with time always short, they may not always keep their various teletype bids current.

We have tried to avoid many of these problems through our 65 selections, representing a broad spectrum of collector interest and market strength. The criteria used to select our ten series (and two grade levels) reflects our opinion on the most popular ways of collecting coins:

1) Date series for Buffalo Nickels, Mercury Dimes, Walking Liberty Halves, Morgan and Peace Dollars, and Proof singles; and 2) Type collecting for Commemorative Halves, Uncirculated type, Proof type, and Gold. Some of the issues may be changed in the future, but since the ratios are relative to CDN, this should not alter the Indicator's usefulness.

Choosing more common dates and mint-

since the ratios are relative to CDN, this should not alter the Indicator's usefulness.

Choosing more common dates and mintmarks has several advantages. Quality common coins are desired by both date and type collectors, and are among those most often seen by the services. They reflect current bid levels with great accuracy, since the number of coins outstanding is sufficient to eliminate any concerns about artificial pricing levels or market manipulation.

manipulation.

We have also chosen the grades most often encountered in higher-quality trading. In Buffalo Nickels we use MS-63 and MS-65; for Mercury Dimes, MS-65 and MS-65 Full Bands are appropriate; for Commemoratives, MS-64 and MS-65 were selected. These grades are likewise used in our family of newsletters, since our goal is to provide those bid levels of greatest market interest. We sincerely hope that our new CDN: Certified Coin Market Indicator will be useful for your future buying and selling

2	200000		000000			000000	0000000	000000	000000	200000	20000
I	Issue		CDN		CGS		NGC		NACS		NCI
ı	Type Unc	CDN-64	CDN-65	PCGS-64	PCGS-65	NGC-64	NGC-65	ANACS-64	ANACS-6	55 NCI-64	NCI-6
ı	3¢ Nix V Nix	380 275	1,300 1,050	425 280	$1{,}125$ 775	. 425 280	1,450 1,075	325 250	950 875	XXX XXX	xxx xxx
ı	Leg 1/2-D Leg Dime	600 650	1,700 1,500	525 545	1,300	625	1,800	575	1,650	xxx	XXX
ı	Bar Dime	650	1,600	550	1,275 1,400	$640 \\ 675$	1,825 1,650	600 650	1,500 1,575	XXX XXX	XXX XXX
ı	W/M Quar Bar Quar	1,200 1,000	3,200 2,300	$1{,}125$ 935	2,425 2,475	1,375 975	$-3,200 \\ 2,475$	1,200 925	2,700	XXX	XXX
ı	W/M Half	1,500	3,850	1,400	3,100	1,750	4,000	1,500	2,300 3,500	XXX XXX	XXX
ı	Bar Half	1,700	3,700	1,660	3,150	1,700	3,850	1,600	3,800	xxx	xxx
ı	TOTALS: CDN%:	\$ 7,955 100.00%	\$20,200 100.00%	\$ 7,445 93.59%	$$17,025 \\ 84.28\%$. \$ 8,445 106.16%	$$21,325 \\ 105.57\%$	\$ 7,625 95.85%	\$18,850 93.32%	XXX XXX	XXX XXX
1	Type: Pr	CDN-64	CDN-65	PCGS-64	PCGS-65	NGC-64	NGC-65	ANACS-64	ANACS-6	5 NC1-64	NCI-65
ı	3¢ Nix V Nix	600 450	1,100 1,000	445 400	930 890	575 450	$1,\!100$ $1,\!050$	$\frac{500}{425}$	900 850	XXX	XXX
I	Leg 1/2-D	900	2,100	635	1,500	885	2,150	. 850	1,750	XXX XXX	XXX
ı	Leg Dime Bar Dime	850 1,050	$\frac{1,750}{2,200}$	750 1,085	$\frac{1,450}{2,100}$	$925 \\ 1,085$	$2,200 \\ 2,150$	800 1,100	$\frac{1,600}{2,150}$	XXX	XXX
ı	W/M Quar	1,475	2.900	1,275	2,975	1,550	3,100	1,400	2,130	XXX XXX	XXX
ı	Bar Quar W/M Half	1,500 1,650	2,600 3,700	1,385 $1,550$	$\frac{2,600}{3,225}$	1,750 1,850	$3,050 \\ 4,100$	1,500 1,600	$\frac{2,800}{3,200}$	XXX	XXX
ı	Bar Half	1,900	4,000	1,900	3,675	2,000	4,100	1,900	4,000	XXX XXX	XXX
ı	TOTALS: CDN%:	\$10,375 100.00%	\$21,350 100.00%	\$ 9,425 90.84%	\$19,345 90.61%	\$11,070 106.70%	\$23,000 107.73%	\$10,075 97.11%	\$19,850 92.97%	XXX	XXX XXX
ı	Gold	CDN-64	CDN-65	PCGS-64	PCGS-65	NGC-64	NGC-65	ANACS-64	ANACS-65		NCI-65
ı	2-1/2 Lib 2-1/2 Ind	2,200 $2,550$	4,500 5,500	2,535 2,910	5,200 6,800	2,535 $2,910$	5,200 6,850	2,000 2,300	3,700	960	1,775
ı	5 Lib WM	3,500	8,000	4,330	10,300	4,330	10,600	3,400	4,800 7,000	730 875	1,600 2,700
	10 Ind 20 Lib 3	4,000 2,400	8,700 7,700	5,150 $2,850$	$11,150 \\ 9,100$	5,150 $2,850$	$11,150 \\ 9,100$	3,700 2,300	7,800 6,600	$^{1,125}_{850}$	3,000 2,100
	20 St G	1,250	3,000	1,310	2,900	1,450	3,350	1,200	2,600	775	1,200
l	TOTALS: \$ CDN%:	\$15,900 100.00%	\$37,400 100.00%	\$19,085 120.03%	\$45,450 121.52%	\$19,225 120.91%	\$46,250 123.66%	\$14,900 93.71%	\$32,500 86.90%	\$ 5,315 33.43%	\$12,375 33.09%
l			P	ERCENTAC	E COMPAR	ISONS FRO	M PREVIOU	JS 7 WEE	KS		
l			M	lay 6	May 13	May 20	May 2'	7 June	3 .	June 10	June 17
	PCGS A	Avg		1.67%	92.05%	92.88%	93.67%	% 93.4	0%	94.28%	96.20%
	PCGS I PCGS I	Low High		6.84% 8.32%	74.80% $107.42%$	$74.80\% \\ 108.90\%$	74.80% 111.17%	74.80 709.50		$74.80\% \ 13.30\%$	74.80% $121.52%$
	NGC A			5.36%	105.63%	105.75%	105.78%	% 105.2°	0% 10	06.20%	107.61%
	NGC L NGC H			$3.94\% \ 1.74\%$	83.94% $122.00%$	$83.94\% \\ 122.00\%$	$83.94\% \\ 122.16\%$		1% 8 0% 19	83.94% 22.00%	$83.94\% \\ 123.66\%$
	ANACS	SAvg	90	6.30%	95.44%	95.07%	94.17%			94.40%	94.40%
ı	ANACS	S Low	8	3.94%	83.94%	83.94%	83.94%	83.9	1% 8	33.94%	83.94%

106.60%

45.10%

 $35.20\% \\ 60.56\%$

100.00%

106.60%

44.49%

 $\frac{34.11\%}{60.56\%}$

100.00%

106.60%

44.40%

33.14% 63.65%

100.00%

106.60%

44.33%

33.09% 63.65%

100.00%

106.60%

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33.09% 63.65%

100 00%

	FINI	E	VF		×	-	AU		N	4S-60		MS-63		MS	S-65
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\$2 > 1796 No Stars	8200.00	9000.00	13,000.00	14.250.00	20,000.00	21,750.00	26,500.00	29,000.00	37.500.00		55,000.00		- QUI	OTE,	
2 7 1 7 9 6 1 8 0 7	2400.00	2625.00	3600.00	3950.00	4700.00	5000.00	8250.00	9000.00	13,500.00	14,500.0	19,000.00)	60,0	00.00	
2 1 1 8 0 8	7500 00	820000	11,000.00	12,000.00	16,000.00	17,500.00	24,000.00	26,250.00	40,000.00		55,000.00		- QUI	OTE	
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2 1829 1834	2700 00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	11,000.00	11,570.0			43,0	00.00	
2 1834 1839	180 00	195.00	225.00	245.00	300.00	325.00	725.00	775.00	1300.00	1425.0				00.00	
51 9 1798	4600 00	5000 00	6300.00	6800.00	8900.00	9800.00	12,000.00	13,000.00	18,500.00	drob-mass	27,500.00			00.00	•
5 1 79 18 7	1000.0	1085 00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	7500.00	8100.0			40,0	00.00	
5 1807 1812	150 00	1025 00	1375.00	1500.00	1950.00	2100.00	3500.00	3800.00	5500.00	6000.0				00.00	
5 413 1827	1200 00	1300.00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	7500.00	8200.0	15,000.00	16,2	50.00 55,0	00.00	
827 1834	280 00	3050.00	4450.00	4875.00	6600.00	7100.00	8600.00	9300.00	14,000.00	15,250.0	0 18,500.00			00.00	
5 1834 1839	200 00	220.00	245.00	265.00	375.00	410.00	875.00	900.00	1650.00	+ 1800.0	0 5250.00	+ 570		00.00	
017751	5200 00	5600.00	7300.00	8000.00	8750.00	9500.00	14.500.00	16,000.00	21,500.00	and the same of th	35,000.00			00.00	
10179 18 4	1800 00	1750.00	2600.00	2850.00	3950.00	4300.00	6000.00	6500.00	9500.00	10,250.0	0 17,500.00		- 60,0	00.00	
10 1814 430	320 00	350 00	500 00	545.00	900.00	975.00	2250.00	2450.00	6250.00	6750.0	0 17,000.00	1-2-	42,0	00.00	•
				PR	DOF	GOL	D TY	PE (COIL	VS.					
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	BD	ASH	BID	ASK	BID	ASK	•	910		ASK	BID	ASK	BID		ASK
100	5.0	1675 10	3250.00	3500.00	8250.00		\$5 Indian	320	0.00	3500.00	8200.00 * *	9000.00	18,000.00		-
and to the same of	15,0 0	165 00	4300 00	4700.00	14,000.00 •		\$10 Liberty				6500.00	7000.00	27,500.00	+	
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77-1-	1,,,,	1 40 00	6500 00	/000.00	31,000.00	+	\$20 Liberty				0.000.00		60,000 00		
14 0 1	24.0	1 30 00	14,000 00 +		60,000.00		\$20 St Gaus		0.00		3.000.00		17,500.00		-
ST. Company	12.	76, 10	5800 00	6 300 00	19,000.00						,				

106.60%

45.66%

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100.00%

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35.55% 60.58%

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ANACS High

NCI Avg

NCI High

						100.00	5800.00 5800.00	00.000	5300.00 4500.00	800.00	8	900.00	900.00		6000.00 5300.00	00.00	50.00	3800.00	3800.00	800.00			SK.	000	000	0000	000	0000	000				0000		
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	9	550	13,700. 19,250. 12,600.	500		31,500.00	5600.00	6500.00 8500.00 20,000.00	4900.00	3500.00 4500.00	8500.00 8500.00 4600.00 7650.00	7000.00 4500.00 4000.00	6900.00 3600.00 4200.00 5500.00	32,500.00 49,500.00	4900.00	3500.00 8000.00 8250.00	3650.00 7900.00 10,500.00	3500.00	3500.00 QUDTE	3500.00	28,000.00 25,000.00 29,500.00	Ċ	810 00.0072	2800.00	1275.00	1150.00	500.000 975.00 500.00	575.00 575.00 575.00	2300.00	900.00	\$35.00 \$50.00 650.00	3800.00	410.00	300.00	390.00
	63	1975.00 2075.00 2700.00	1875.00 5250.00 2325.00	1875.00		1050.00	1250.00	1825.00	1175.00	1275.00 950.00 1100.00	1425.00 1450.00 1175.00 2100.00	1375.00	1625.00 975.00 1200.00 1300.00	950.00	950.00	950.00 3100.00 3050.00	950.00 3500.00 3400.00	3700.00	950.00	950.00		63	3950.00	475.00	265.00	245.00 235.00 275.00	120.00 330.00 120.00	212.50 212.50 212.50	1150.00	325.00	155.00	1925.00 215.00 115.00	68.00 97.50 115.00	67.00 95.00 65.00	220.00 88.00 445.00
	Z S	1825.00 + 1925.00 + 2500.00 +	1725.00 + 4750.00 2125.00 + 27,000.00	1725.00 + 5,500.00 + 1725.00 + 5,000.00		2,000.00	1150.00	1700.00	1100.00 +	1175.00 900.00 +	1325.00 1350.00 1100.00 +	1275.00 1000.00 + 925.00 +	1500.00 925.00 + 1100.00 1200.00	7,500.00 5,250.00 900.00 +	2200.00 900.00 +	900.00 + 2800.00	900.00 + 3200.00 3100.00	3400.00	900.00 + QUOTE	900.00 +	,000.000	MS	BID 3650.00	430.00	245.00 295.00	225.00 215.00 255.00	110.00 300.00 110.00	195.00 195.00 195.00	1050.00 365.00 260.00	380.00	175.00	1725.00	90.00	62.00 87.50 60.00	200.00 80.00 4 10.00
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AN HEA	5.6		580.00 2000.00 1000.00		GAUDE	7100.00 7 10.00 + 75.00 +		1							: +	+	75.00 + 25.00 00.00	+	+	0.00	00.00	0 A MS-60		000	200	000	000	000	000	000	0000	000	25.00 34.50 46.00	0000	0000
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te	-/AU	465. 465.	465. 520. 490.	465.00	\$2			\$60.00 \$50.00 725.00	Ш							535.00				535. 4500. 7850	7000 7000 8300	7,68), G.1	AS 725	115.	43.	35. 46.	3. 175. 26.	90.	160.	136.	0 0 0 0 4 0	840.70	15.	13.1	230.
de	×	445.00 47	H5.00 500.00 470.00 8000.00	445.00		4100.00 515.00 51S.00	515.00	540.00 530.00 685.00	520.00	530.00 530.00 530.00	520.00 520.00 520.00	520.00 520.00	540.00 540.00 540.00	7500.00	515.00	515.00 1000.00 950.00	515.00 1050.00 1000.00	1025.00	515.00 QUDTE 3000.00	\$15.00	6350.00 6750.00 7600.00	по 1856. 6	2500.00	110.00	40.00	32.00 30.00 42.00	27.5 160.00 24.00	82.50 82.50 82.50	550.00 147.50	125.00	50.00	64.00	14.00	12.50	64.00 11.00 210.00
D)		0.0	òòò	ş.		high relief	W. W	8 0.	0 4	o s	٥٠	0.5	Š	Ş	Š Č	نه ت	ō vi	٥٠	o v	, v	Q	mplete set (ASK 2450.0	57.50	21.00	16.75 15.25 24.50	20.00 115.00 19.00	65.00 65.00 65.00	120.00	130.00	40.00	650.00 54.50	12.00	13.50	37.00 6.75 145.00
ZIES		1914	1915 1915 1916 1920	930		907 htgh 907 NM 908 NM	806	0000	910	911	1912 913 913	914	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	920	922	924	1925	1926	1927	928	931 932	°° ×	BID 2 5 .00	52.50	19.00 +	15.50 + 14.00 22.50	18.25 105.00 17.50 +	60.00	375.00	120.00	36.50	50.00	9.00	12.50 6.75 10.50 6.00	34.00 135.00
SE	65 ASK	_	8250.00 9400.00 8500.00								1111		+ + + +									8 1 2 1 3	ASK	25.50	9.25	7.85 7.00 15.75	1 .50 78.00 12.50	43.50 43.50	95.00 84.00 62.50	80.00	23.50	35.00	6.25	6.80 2.30 6.00 1.85	27.25 2.50 2.50 05.00
٥	MS	50.00	7550.00 + 7800.00 + 7700.00 + 7	50.00	00000		No. of Concession,	20,100.00	A 100 May 100	State of the	The second	the second			The same of	April 1997 Sept 1997	A 100	Application of	A		12,700.00 12,550.00 32,500.00	O	00	000	000	25 50 00	50	000	000	0000	0000	000	75 +	25 10 70	00000
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8 49	MS-6	+ + +	+ ++	+ + + +	+ + + +		+ + +	+ + 1	+ + +	+ +	+ + + +	+ + +	+ + + + 0 0 0 0	0	0000	+ + +	+ + 000	+ + +	+ + +	+ +	+ +	and Pine	-										3.250		
Somputed o	-		00 3875.0 00 1125.0 1125.0			N HEAD	W W 4	00 3 25. 00 3300. 00 15,00.	m m 4	m @ m	w 4 w w	w w 4	 un4 o	王	31,	122	0 0 0	33	181	000	0 3 00. 0 1 25. 9 00.	GLE	BID	11.00	4.50	3.00	35.00	26.00 26.00 26.00	50.00	54.00	11.50	255.00	3.00	3.20	17.50
tings were of per ounce.	60 ASK	455 455	2850. 2850. 460.	500. 460. 375.	375. 375.	INDIA	785.	800. 725. 6250.	800.	725. 3850. 910.	725. 1650. 725. 2650.	725. 725. 910.	765. 2400. 915. 6400		670	845. 725. 650.	3000,	8355	1075	4950. 2000.	1400.	(C)	AS	80 80 1	3.60	2.60 2.40 8.75	4 m	21.00	0 -	1000	00.6	16.50	2.00	1.50	16.00
\$437.00	. 1	430.00 440.00	435.00 2650.00 430.00 425.00	470.00 435.00 425.00 350.00	350.00	\$5	750.00	675.00 8750.00 8750.00	750.00	675.00 3500.00 860.00	675.00 1500.00 675.00 2400.00	675.00 675.00 860.00	715.00 2200.00 865.00 5900.00	250	23,500.00	795.00 675.00 600.00	580.00 2750.00 605.00	785.00	580.00 1025.00 605.00	1850.00	1300.00 580.00 6000.00	Z^		7.75	3.30	2.40 2.20 8.00	3.35	19.00 19.00 19.00	25.00	35.00	8.00	175.00	1.75	1.40	14.50
in the foil	U ASK	200.00	200.00 200.00 200.00	210.00 200.00 200.00 200.00	200.00		250.00	250.00 250.00 1075.00	250.00	250.00 550.00 270.00	250.00 270.00 250.00 385.00	250.00 250.00 270.00	250.00 370.00 270.00 3500.00		505.00	540.00 545.00 465.00	5.10.00 8.25.00 4.65.00	465.00 545.00	\$15.00 465.00	875.00 540.00	515.00 465.00 950.00		ASK 00.00	8.25	3.30	2.50 2.00 7.75	10 W	17.50 17.50 17.50	10 mm	- W W L	- L L L	13.25	1.65	1.10	1.10
date coins basis	XF/AI	185.00 185.00	185.00 185.00 185.00	195.00 185.00 185.00	185.00 185.00 185.00		230.00 230.00 450.00	230.00 230.00 975.00	230.00	230.00 500.00 250.00	230.00 250.00 230.00 350.00	230.00	230.00 240.00 250.00		485.00	520.00 525.00 445.00	520.00 750.00 445.00	445.00 525.00	495.00	800.00 520.00	495.00 445.00 875.00	٥	00	000	.00	.25 75 00	75	000	000	0000	200	0000	00000	65 00 55	000000000000000000000000000000000000000
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		1908	1911 1911D 1912 1913	1914 1914D 1915 1925D	1926 1927 1928		1908 1908D	909	910	91		91	1915 1915-S 1916-S 1929		1907 WE-pe	1908 NM 1908D NI 1908 WM	1908D W	19090 19095	1910D 1910S	1911-5 1911-5	19125 1913 1913S		1856	1857	1859 1860 1861	1.3	1864BR 1864L	1867 1867	1869.8	1871	1874	1877	1880-83 1884 1885	1887.93 1894 1895-99	1908 S 1909 S

OCO	D A5K	N		FINE		< F	ASK	SID XF	ASK	BID AU	A5K	MS-6	60 ASK	MS	63 A5K	MS	65 ASK
1 7	-	7.4	-	1.50	2		, 0	2.50	2.7	4.25	4	7.00	7.50	14.00	15.00	65.00	102
200.00	215 00	210.00	230.00		000	000	260.00	260.00		285.00	310.00	325.00	350.00	470.00	510.00	925.00	200
28.00	30.00	7 0	32.00	35.00	37.00		0 0	67.00		85.00	92.00	115.00	125.00	155.00	170.00	300.00	25
0.4	4	100	5.00	.23	6.50	8.50	9.50	1.25	1.3	35.00	38.00	11.00	12.00	17.50	19.00	125.00	35
					4.	0.00	300	2.00	2.1	4.00	4.35	13.00	14.25	24.00	26.25	150.00	65
8 000	8.65	8.75	9.50	10.50	5	13.50	50	22.00	4.0	46.00	38.00	92.50	100.00	170.00	127.50	350.00	000
			3.40	1.00	4 4	2.25	2.4	26.00	3.6	38 50	42.00	17.00	18.50	29.00	31.50	150.00	165
6.50	7.00	7 25	8.00	9.00	0	11.50	5	21.00	2.5	36.50	40.00	85.00	92.50	140.00	152.50	550.00	900
1.00	1.10	1.25	1.40	1.75	1.90	4.50	4.75	14.00	15.50	27.00	30.00	60.00	65.00	110.00	120.00	375.00	4 410.00
3	4	4	0.00	9.50	000	8.50	9.5		9	-	12.00	77.00	84.00	75.00	175.00	275.00	300
44.00	47.00	55.00	00.09	69.00	0.5	110.00	50 50	275.00		425.00	465.00	00.00	650.00	300.00	325.00	1300.00	200
5 4	.60	.70	08.0	1.70	00 0	5.00	5.2	000	0.0	40.00	43.50	72.00	77.00	100.00	110.00	350.00	380
4.25	4.75	5.25	5.75	6.00	3 (2	8.00	17	19.00	5.0	33.00	36.00	72.00	78.50	145.00	157.00	750.00	25
				.20	.25	.35	4	1.00	1.1	2.50	9.75	36.50	8.25	18.00	19.75	150.00	520
.50	.54	.55	.60	08.	06.	1.60	1.75	5.25		11.50	12.50	42.00	46.00	90.00	97.50	425,00	460
	1			.50	.55	1.00	1.10	3.55		00.6	9.75	36.50	40.00	80.00	87.00	485.00	300
				.50		1.00	→ 0	3.70		11.00	12.00	8.00	46.00 8.70	95.00	21.75	150.00	S (2)
				000	5.0	1.00	1.10	3.55		9.00	9.75	36.50	40.00	80.00	87.00	440.00	9 00
				.20	.25	1.00	1.10	1.00		2.50	12,00	6.00	6.50	16.00	17.60	150.00	55
	11	11		000	3.6.	.75	0.00	2.00		00.9	6.50	32.00	35.00	60.00	65.00	400.00	2 (2)
				.20	.25	24.	.40	1.10		2.75	6.35	7.00	7.60	14.00	15.50	150.00	275.
	11			35	.40	.65	.75	3.00		6.40	7.00	36.50	40.00	70.00	76.00	400.00	35
				.25	22.	4	.70	0.5	2.6	6.00	0.00	27.50	30.00	50.00	54.50	205.00	225.
110.00	118.00	.60	.65	.85		1	2.20	9.00		36.50	40.00	90.00	97.50	220.00	240.00	1050.00	+ 1150.00
3.50	3.75	3.25	3.55	4.75	5.25		8.25	D C	15.7	30.00	32.50	60.00	65.00	110.00	120.00	340.00	370.00
S &	00	100	01.1	1,60	1 75		.45	52.5	1.3	2.30	10.00	6.40	7.0	16.00	17.50	100.00	110.00
		1.00	1.10	1.60	1./5	1	3.25	12.00	3.0	44.00	48.00	18.00	6.5	35.00	300.00	135.00	145,00
6.00	6.50	7.00	7.75	8.00	9.00		16.00	34.00		77.50	84.50	170.00	00	270.00	295.00	900.00	+ 975.00
2	25:	2	2.	ce:	20:1	-	.35	06.		2.25	2.45	6.00	6.5	140.00	15.25	90,008	
				.30	35		.75	3.00		7.00	7.60	34.00	0	64.00	70.00	625.00	+ 675.00
				67:	CS:	1	.35	06.		1.85	2.00	5.00	5.4	11.00	12.00	90.00	
1 2 2 5	1 2	1 48	1,60	.30	.35		.75	2.50		7.00	7.60	34.00	0	64.00	70.00	350.00	+ 380.00
2.4	22.4	2	00:1	2001	2007	1	.35	06.		1.85	32.00	5.00	5.4	10.50	11.50	90.00	
30	35	40	45	.30	. a.		.60	3.50		5.00	5.40	20.00	70	47.50	52.00	275.00	300.00
					3		.35	08.		1.75	1.90	4.60	5.0	10.50	11.50	90.00	100.00
	11	11		.40	.45		.90	2.00	1.75	7.00	7.60	16.00	0 2	35.00	38.00 82.00	210.00	
				66	30		.30	.50	3	1.10	1.20	3.50	3.8	9.00	9.75	65.00	1
-	1			.20	.25	1	.35	7.75	i @	1.50	1.65	5.50	6.0	11.00	12.00	,200.00	+ 325.00
				.25	.30		.45	1.20	1.30	2.75	3.00	8.00	15	20.00	21.75	30.00	
.30	15	35	.40	.20	.25	1	.35	1 10	00 0	1.30	1.40	12.00	4.3	8.00	9.75	90.00	110.00
1.40	1.55	1.65	1.80	2.00	2.25		3.00	5.65	1 – (20.00	21.75	36.50	0.0	70.00	76.00	215.00	235.00
06.		1.10	00.02	1.21	28.00	1	1.70	28.00	2.3	5.50	42.00	13.00	2.2	25.00	27.50	115.00	50.00
	.55	.55	.65	.65	.70		1.10	1.40	7 3	5.00	5.50	10.00	1.0	24.00	25.00	90.00	100.00
1.20	1.30	1.30	1.45	1.60	1.75	ı	2.30	2.60	2.8	7.50	00 0	16.00	7.5	31.00	34.00	115.00	130.00
		225.00	250.00	255.00	00	275.00	295.00	290.00	315.00	375.00	405.00	20.00	600.00	900.00	975.00	2300.00	2500.00
	MS-63	-	MS-65		1		MS-63		3	MS-65	5		3	MS-63			200.00
BID	q	X			2000	8	2	ASK	BID		NSK IF	10.45	BID	AS	X	BID	۵
21.00	**	23.00	140.00	160.00	1940-P		.50	.55	3.75	20.0	3.25	1945D	.25		.30	1.00	1.10
9.00		000	60.00	12.00	19405		06.	1.00	3.5.0	000	5.50	1946P	.20		25	1.00	1.10
27.		58.0	4.50	5.00	1941-D		1.80	2.00	9.0		6.50	19465	22.02.		255	1.00	1.10
1.75	J	00	7.00	7.75	1941-5 1947-P		.35	2.10	2.0	000	2.25	1947-P 1947-D	.20		25	1.00	1.10
1.75		.85	4.50	5.00	1942-D		.35	.40	3.0		18.50	1947S 1948P	.20		.30	1.25	1.35
1.20		.35	7.50	8.25	1043-P		.50	1.10	25.0		2.25	1948-D	.30		35	1.10	1.25
1.50		.60	6.50	7.00	1943-S		1.50	1.65	6.0	000	6.75	1949-P	04.		45	1.50	1.70
1.75		.55	3.00	3.25	1944-D		.25	300.		200	1.10	19495	.85		56.	3.00	3.35
		LWD	FINE	DIECES		omolete se	69/681	ā	+130 A	612							
GDC	00) ,		NIR CIG	2					, ,	200	MS	-		.63	Σ	S-65
42.00	0	7 1 10	60.00	10	76.00 T	110.00	120.00	3 8	200.00	265.00	200	2 8	⊈ Ic		1 C	2650.00	n c
2.75	4	m r	3.50	100 10		10.50 +	11.25	23.00	25.00	4 4 6	25.5	900	00	000	100	650.00	00
3.00	3.30	3.50	3.75	22		11.00	12.00	24.00	26.25	50.00	54.00	105.00	115.00	165.00	180.00	675.00	725.00
3.25	3.50	3.70	4.00	201		12.00	13.00	25.00	30.00	52.50	5.0	15. 35.	00	00	50	700.00	00
	4.35	4.50	4.90	125.00 6.50	00	200.00	14.75	350.00	32.50	62.00	68.00	50.	165.00	. 0	50	725.00	06
7.00	4.90	6.50	7.00	00	14.25	25.00	27.25	47.50	52.00	73.50	80.00	200.00	220.00	320.00	350.00	825.00	900.00
		-			2.0	2000	32.50	50,00	62.00	100.00		40.0	260.00	75.0	25.	925.00	00

1400.00 1400.00 1400.00 1450.00 1450.00 1450.00 1500.00 1500.00 1500.00 1650.00 1650.00 1650.00 1755.00 1850.00 1850.00 1850.00 1850.00 1850.00 1850.00 1850.00 1850.00 1850.00	1950.00 13250.00 1950.00 1950.00 1950.00 1950.00 1950.00 1750.	3150.00 13250.00 13250.00 1950.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00 2000.00	2.5.00 2.5.00
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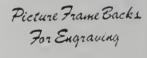
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FROM \$1,200 TO \$200 IN ONE EASY STEP

by Robert Rhue

What's the fastest way that your coins can decrease in value?

No, it's not from declining market conditions. It's from damage caused by improper handling, transportation, and storage. And it happens alot more often, and alot more subtly than many people realize. Let's review some of the ways coins can be damaged at the hands of dealers, collectors and investors.

ONE-HANDED FLIPOVERS

The obvious ones are careless handling when viewing a coin outside its usual container. Oftentimes I see even experienced dealers flip a coin over using only one hand for the maneuver, since it takes less effort than to use one's other hand to grab the edge, turn the coin over, and pass it back to the hand which one uses to hold the coin while viewing it. Admittedly, the "one hand method" (usually done with a cute little three finger maneuver) is faster and takes less effort, but even doing so "carefully," it is virtually impossible not to rub ones finger on the flat surfaces of the coin, at least at the periphery.

One must keep in mind that damage caused by this and many other types of mishandling is often not readily apparent for several reasons, but the damage is there and will decrease the condition and value of the coin. For instance, if a toned coin is handled in the manner described above, the toning can easily be disturbed, but it may take a period of time for the salt, oils, body chemicals and foreign substances on the fingers or hands of the mishandling offender to oxidize on the surface of the coin and take their toll.

In like manner, a coin which is untoned (and particularly any copper or nickel coin since those metals are so fragile---so susceptible to corrosion of various types by foreign substances) can receive the thin deposit of salt, oil, etc. which will sit on the coin and slowly eat away at the surfaces and the luster like a cancer.

Another method of flipping over a coin for viewing, and which I find equally intolerable and offensive, especially if someone else is doing it to my coins, is this: In order to save an insignificant amount of effort, a few dealers I've observed will hold a coin in their left hand for viewing, and then with the thumb and forefinger of the right hand they will grab the coin at the periphery of the obverse and reverse surfaces (rather than by the edge), leaving the chemical residues from their fingers to incubate on the surfaces of your coins. I've observed a number of major dealers, and even a large auction house handle other people's coins this way.

SPITTLE

An often unrecognized threat to the health of your coins is saliva.

Nice looking copper coins which have acquired a green spot, or a nice originally toned silver coin which has an obtrusive light or dark spot disturbing the otherwise even toning have gotten distractions from moisture of one type or another. It could be humidity in the air. But it just as likely is caused by someone holding a coin and talking over it. Yes saliva, with all its acids and chemicals does spray from your mouth as you talk. And you obviously won't see the immediate effects of such contamination on your coins until the moisture droplet has had a chance to sit on the surface and incubate. Have you ever seen a coin that's been sneezed or coughed on and then immediately put in a Capital plastic holder for awhile? Try it. You'll see dramatically and graphically what saliva droplets do to coins.

FLIP FRICTION

Another great way to damage your coins is to allow them to slide up and down inside a "flip" or envelope while it is being transported either by you personally or through the mails, overnight carrier, etc. Although you won't see the damage while it's occurring, you will suffer the resulting decrease in value of your coins, caused by a varying degree of friction from the coin sliding up and down and back and forth inside even a "soft" flip. Many people think that because a coin is in a soft flip (usually meaning one containing PVC) it will not sustain friction damage. Not so! Don't deceive yourself. Just because you can't fit inside the flip to ohserve how the coin is being slid and otherwise mistreated does not mean that the damage is not occurring during shipping.

Coins abused in this way may accumulate damage seen as a change in appearance or "cast" on the high points. This is often seen as a whitish effect on the high points on silver coins, indicating an erosion of the luster or the actual metal at the point of friction. Or the friction can easily cause "hairlines" on the high points or in the fields, or elsewhere, quickly reducing the value of a high grade coin.

One of the simplest and most effective ways to avoid this type of friction is to put a coin in a polyethylene bag ("poly bag"), fold the bag around the coin so the coin cannot slide around inside the polybag, put the coin in a flip which doesn't allow for movement within the flip, and put the flip in a box of a size which doesn't allow the flip to move up and down or back and forth within the box.

The regular use of folded polybags, at least on your valuable and high grade coins, and especially on proof or prooflike coins, will take you a long way in avoiding damage to your coins.

SHIPPING AND CARRYING

Coins that are going to be transported by an individual, and particularly by a public carrier, should not be packaged so loosely as to allow the coins to slide up and down and back and forth inside their respective flips. The flips should always be packaged tightly enough in coin boxes or in flat cardboard mailers so that the coins cannot move easily. Of course, if one is so intent on packaging his coins tightly that he jams the last few coins in the box, he may cause serious damage to those coins by that action. But the point is that you should assume that any coins shipped by any public or private carrier are going to be subjected to being thrown and tossed from one bin to another; they'll probably be dropped a few times, and subjected to radical temperature changes. Heavier, large denomination coins tend to break through the seams of flips, particularly if shipped to, from, or through colder climates during winter seasons. Once a coin breaks through the flip, the friction damage is further aggravated by the rough open seams of the flip rubbing against the coin's surfaces.

Here's a subtle but sure way coins can get damaged by such friction during transportation. One of the major grading services returns certain coins which for one reason or another it won't grade and put in a plastic holder. They return them in a 2-1/2" by 2-1/2" flip, placed in a box which is 2-3/4" x 2-3/4". Now, not only does the coin have the entire area of the flip to slide around in, (since the flip is in a wide slot in the box and is not packed tightly against anything) but also the flip itself has 1/4" to move up and down inside the box. I continue to regularly receive coins back, particularly the larger, heavier denominations, which have completely broken through the flip because of this dual opportunity for movement during shipment back from the grading service. This problem is particularly acute in colder months when the flips have had an opportunity to become brittle and the packages then handled in a less than gentle manner.

This company finally began putting the coins first in a polybag. But the bags are not folded properly to keep the coins from sliding around in the polybag, and the polybag itself is in the large 2-1/2" flip. Clearly no consideration has been given to the resultant friction damage that can occur.

This same type of friction damage can occur while you are personally carrying your coins. Think of how many times your briefcase with coins is stood up, laid over on its side, put into the trunk of a cab or your car, laid under a plane seat, put on an airport security check conveyor belt, etc., etc. If your flipped coins are packaged tightly in the boxes---fine. If they are not . . .

EFFECTS OF PVC

While we're on the subject of flips, I'd feel remiss in not mentioning at least in passing the well known damage continually being inflicted on coins by the polyvinylchloride (PVC) contained in soft flips and in some coin albums. Avoid long term storage of any coins in these flips, or short term storage in high humidity or at high temperatures, both of which exacerbate the emission of the PVC gas onto your coins.

The PVC gas which ultimately becomes visible to us as a deposit of sticky, light gray to light or dark green film, literally eats the surfaces of the coins, which translates into significant loss of luster on silver and even gold coins, and into actual visible surface corrosion on copper and nickel coins. The whitish spotting so often seen on proof (and uncirculated) nickel coins is a most visible and obvious result of PVC damage.

Unfortunately, the use of polybags inside the flips will not stop the attack of the PVC on the coin because the PVC is actually a gas which permeates the relatively porous poly bag.

PVC can be removed effectively with trichlorotriflorethane (marketed under the name "Dissolve") and by Xylol---a product which I find much more effective than Dissolve, but which has a noxious odor. It is sold by one of the members of Early American Coppers Club (E.A.C.).

Removing PVC will not, of course, remove the damage that's already been caused to the luster and surfaces of a coin, but clearly it is highly advisable to

Removing PVC will not, of course, remove the damage that's already been caused to the luster and surfaces of a coin, but clearly it is highly advisable to remove PVC from any coin which has acquired it. As long as it is on a coin it will continue to attack and damage its surfaces.

One of the major grading services did a serious favor to the long term preservation of coins when it instituted a very strict policy of refusing to grade

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market.

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CARE AND PRESERVATION OF RARE COINS

(Continued from Page One)

any coins with any trace of PVC. Their vigilance appears to have waned of late, but those coins that they do return and refuse to seal in their plastic slabs because of PVC will not suffer untold years of further attack, provided of course the owner removes the PVC.

CLEANING AND DIPPING

Tens of thousands of coins have been irreparably damaged over the years, ironically by the efforts of their owners to improve their appearance and value, i.e. by cleaning.

Since this paper is non-technical I will not attempt to convey scientific information regarding cleaning, except to state that one of the most common ways coins end up with impaired luster, other than wear and PVC damage, is by excessive dipping in Jeweluster and some other commerical dips. These preparations contain an acid which literally eats away the surface metal, along

with the tarnish, film, etc. which the owner is trying to remove.

If you must use one of these solutions, leave it in the dip as short a time

as possible and thoroughly rinse it immediately afterwards.

Preferable would be to use ammonia if you insist on dipping your coins, as the corrosive agents are not present as they are in many of the commerical dips.

Preferable yet, don't dip or clean your coins at all. It has serious downside risk, and can remove all originality—a trait that some people still relish and pay a premium for.

AUCTION LOT VIEWING

1.) Auction houses usually house their lots in clear flips, allowing them to be observed by scores of potential viewers. It's part of a normal and important process in the marketing of coins. But, unless done properly that ominous friction damage will surely occur. If coins are allowed to be slid back and forth inside a flip, by each of scores of viewers, how can a coin NOT receive some degree of friction? The higher grade the coin, the more original and therefore fragile the surfaces, the more susceptible to damage. And, of course, any proof

or prooflike surface is extremely fragile.

Experiment yourself by putting an inexpensive non-hairlined proof coin in a flip. Push it back and forth, putting some pressure on the coin itself while it is moving, (as at least some auction viewers do) and in a mere one or two passes across the inside of the flip your coin will have acquired a new

characteristic-hairlines.

At least one auction house has made itself aware of this potential problem for damage and has taken a positive step to eliminate it. Mid-American Auctions of Lexington, Kentucky (owner Jeff Garrett) heat seals diagonally across the flip and close to the coin which is in the corner of the flip. Now the coin cannot be moved around inside the flip and be subjected to the abuse cited above while being shown for auction viewing. Additionally, this company puts approximately 200 coins per auction, the most fragile and valuable ones, in hard plastic Capital holders in order to insure against damage. A lot of effort, but a very responsible way of handling consignors' coins.

This laudable corrective measure indeed solves the most common cause of coin damage caused by the "industrial strength abuse" of auction lot

viewing. But a couple of others come to mind.

2.) Coins subjected to such viewing usually suffer the additional abuse of being left under warm lights and in warm hands for an aggregate time which is

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adequate to trigger rapid release of PVC gas (polyvinylchloride) from the flip and onto the coin

I recently purchased several rolls of scarce date early Lincoln cents from a major West Coast auction. These coins had been housed in paper containers for sixty or seventy years, then put into PVC flips for auction viewing for a few weeks before the sale. When I removed the coins immediately after the sale, they were sticky on the edges and had a film of sticky, green PVC completely

covering the surfaces of every coin.

The solution to this problem is much more difficult. Although work is presently being done to develop a clear, soft, non-PVC flip, one is not yet available on the commercial market. And because of the nature of the auction business, including the desire of many of the prospective bidders to view the coins and the sheer volume of coins in a given auction, an auctioneer today has little choice but to holder his coins in a see-thru, soft flip. (One East Coast auction house packaged their coins for a recent auction in the only commercially available non-PVC flips which are very hard and brittle and difficult handle in a high volume fast-paced commercial setting. The result was disastrous. The flips very quickly became so scratched and hairlined that one

could not adequately see the surfaces of the coins.)
3.) While on the subject of auction lot viewing, I have seen instances of valuable coins left in holders with acetate slides. So if a hundred people view a given lot, and each one slides the acetate out to view the coins, there exists some probability that the coins therein will be delivered to the successful

high bidder with a few extra slide marks on them.

Frankly, it seems less than prudent to me to put ANY coins of any appreciable value in any holder or album with clear plastic windows which slide over the coin to "protect" it.

STAPLING

Another habit which can be hazardous to the health of your coins is to staple flips together, even though each of several coins in a set are in separate flips, envelopes, etc. Proof sets are commonly packaged this way. In fact, from 1950 to 1955 the mint packaged most proof sets in such a fashion. So not only do many of these sets now have hairlines and slide marks from moving back and forth in their individual cellophane envelopes, but many of them also have nicks and abrasions from knocking against each other.

I once saw a gem matte proof gold set being shown by an East Coast auction firm. Each of the four coins was, of course, in a separate flip, but then the four flips were stapled together so that the coins (especially the heavier \$10 and \$20 pieces which were worth upwards of \$25,000 each) banged against each other as they were being viewed by the various prospective bidders. Likewise, I saw a Pan Pac set similarly packaged by the same firm--again for auction lot viewing. Two flips stapled together contained both \$50 slugs which were left to knock against each other with their heavy weight.

And of course there's that good old "staple scratch"—a deep, shiny,

obtrusive scratch across a coin caused by trying to remove it from a holder containing a staple, without completely removing the staple first, or taking the

required time or precaution in removing the coin.

If you can assume the worst conditions that your coins will suffer during their transport, and package them accordingly, you will probably prevent alot of damage which would otherwise occur to your coins in small, subtle, but accumulating amounts. In short--Be Smart: Be Aware.

Robert Rhue Numismatic Investments P.O. Box 4465 / Englewood, CO. 80155

EARLY GOLD TYPE COINS MS-65 XF VF AU MS-60 MS-63 BID 55,000.00 22,000.00 ASK BID BID ASK \$24 1796 No Stars 8200.00 13,000.00 14,250.00 3950.00 20,000.00 21,750.00 26,500.00 8250.00 29,000.00 QUOTE 24 1796-1807 14,500.00 QUOTE 22,000.00 55,000.00 21,000.00 15,000.00 30,000.00 15,000.00 \$2 /2 1808 \$2 /2 1821 1827 16,000.00 24,000.00 8250.00 4250.00 9000.00 7500.00 3100.00 8200.00 3400.00 4650.00 6400.00 13,500.00 14.750.00 \$2% 1821 1827 \$2% 1829 1834 \$2% 1834 1839 \$5 1795-1798 \$5 1797 1807 \$5 1807 1812 \$5 1813 1829 \$5 1823 1814 80,000.00 65,000.00 35,000.00 80,000.00 55,000.00 75,000.00 3600.00 225.00 6300.00 1450.00 5200.00 7000.00 1425.00 1300.00 18,500.00 7500.00 5500.00 8100.00 17,250.00 16,000.00 14,000.00 8600.00 6600.00 5 1414 1839 410.00 9500.00 4300.00 1850.00 5250.00 35,000.00 10,250.00 10 1797 1404 2600.00 3950.00 42,000.00 TYPE PROOF GOLD COINS MS-63 MS-63 MS 65 BID 25,000 00 37,500 00 32,500 00 67,500 00 81D 8300.00 7500.00 9200.00 8000.00 3500 00 4500.00 6000.00 8000 00 34 00 00 6500 00 \$5 Indlan \$10 Indian \$20 Liberty \$20 St. Gaudens 17,000,00 19,000 00

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MS-60 BID ASK	195.00	2725.00	345.00	285.00	300.00	280.00	200.00	220.00	185.00	180.00	180.00 180.00 245.00	180.00 465.00 230.00	200.00 180.00 210.00	210.00 230.00 900.00 975.00 1 170.00 185.00	175.00	185.00 175.00 175.00	\$1400	MS-63 BID ASK	00.00 + 3500.00 00.00 330.00 50.00 380.00	70.00 295.00 20.00 350.00 20.00 350.00	25.00 310.00 00.00 + 35.00	80.00 00.00 50.00 700.00	50.00 380.00 00.00 330.00	50.00 600.00 85.00 310.00 00.00 650.00	85.00 310.00 85.00 310.00 00.00 325.00	60.00 280.00 60.00 280.00 25.00 355.00	60.00 280.00 00.00 325.00 00,00 + 2400.00	50.00 280.00 75.00 300.00 70.00 295.00 60.00 280.00	260.00 280.00 1 260.00 280.00 1 260.00 280.00 1 260.00 280.00 1	MS-60	ASK 24.00 350.00	200.00	20.00	28.00 + 44.00 + 44.00	25.00 44.00 220.00 415.00
AU ASK	92.50	2000.00	200.00	175.00	185.00	135.00	125.00	120.00	97.50	92.50	92.50 92.50 157.50	92.50 250.00 120.00	97.50 103.50	100.00 108.50 2 435.00 475.00 9 90.00 97.50 1	325.00 82.00 82.00	92.50 82.00 82.00	.VG BID \$1275	AS-60 ASK	+ 2350.00 137.50 160.00 167.50	92.50 136.50 125.00	120.00	120.00 380.00 350.00	97.00 180.00 120.00	350.00 103.50 465.00	103.50 120.00 120.00	92.50 92.50 92.50 142.50	92.50 125.00 + 1300.00	92.50 108.50 97.50	95.00 102.50 80.00 87.00 80.00 87.00 80.00 87.00	1175 ASK \$190 AU	ASK 12.00 220.00	80.00	15.00	12.00 40.00 22.00	10.00 20.00 20.00 70.00 185.00 60.00 285.00
XF ASK	7.50 41.00	900.00	3.00 80.00	7.50 52.00	7.50 62.50	00 108.50 4 00 3100.00 4	3.00 69.00	5.00 81.50 6.00 50.00 1.00 45.00	7.50 41.00 0.00 43.50	6.50 40.00 2.00 46.00	6.50 40.00 6.50 40.00 0.00 65.00	6.50 40.00 0.00 120.00 7.50 41.00	6.50 40.00 6.50 40.00 6.50 40.00	42.00 46.00 4 275.00 300.00 4 40.00 43.50 15	33.00 36.00 33.00 36.00	0.00 43.50 3.00 36.00 3.00 36.00	Complete set (no 18	BID ASK	0.00 1900.00 0.00 87.00 5.00 103.50	0.00 54.50 5.00 103.50 0.00 87.00	.00 65.00 .00 108.50	0.00 76.00 5.00 245.00	20.00 130.00 60.00 65.00	0.00 262.50 0.00 54.50 0.00 380.00	5.00 54.50 5.00 92.50 7.50 62.50	2.00 46.00 2.00 46.00 0.00 65.00 5.00 81.50	.00 46.00 .00 74.00 .00 + 825.00	2.50 46.00 2.50 57.50 6.00 50.00	50.00 54.50 48.00 45.00 46.00 48.00 48.00	3/5, 5/D), G-VG (F	ASK 7.00 130.00	43.00	8.73 6.50 8.25	15.25	6.00 6.50 8.00 8.75 110.00 120.00 1 135.00 146.50 2
VF ASK	+	70	+		+	2175.00 2	+ +	+ +	+		+	+		19.25 00 92.50 50 + 19.25	14.25	17.00 18.50 12.50 13.50	RTEF	XF			40.00 70.00 2650.00 4	185.00 163.50	30.00 87.00 40.00	185.00 32.50 300.00					25.00 27.25 21.00 23.00 20.00 21.75 21.00 23.00	Complete set	م اله	"	-		3.50 4.50 45.00 45.00 45.00 49.00
FINE ASK	3.00 + 14.0	0.00 435.0	50 + 20.0	1.00 + 12.0	2.00 + 13.0 8.50 + 9.2	00 + 28.5 00 1575.0 75 + 10.5	8.50 + 13.5	00 + 14.2 00 + 14.0 50 + 12.5	8.75 + 9.5 9.75 + 10.5	25 + 10.0	75 7.2 75 7.2 00 + 16.5	75 7.2 00 + 28.5 25 + 8.0	00 8.6 75 + 9.5 50 + 9.2	8.25 + 9.00 36.00 + 39.50 8.25 + 9.00	7.75 + 8.5	+ 111	ERTY	٧٢	ï		26.75 46.50 1800.00								12.50 13.50 10.50 11.50 10.50 11.50 10.50 11.50	A "	3.00 39.00	8	22	3.00 3.25	000
VG A5K	25 + 3.5	195.0	25 + 11.2	75 + 6.2	75 + 9.0 75 + 6.2 7 5.1	50 + 13.5 00 975.0 95 4.1	95 + 4.1	50 50 6.0 00 6.5	225 + 3.5	60 2.8	55 2.7 55 + 2.7 25 + 9.0	55 2.7 25 10.0	70 + 3.3	3.00 10.50 2.75 + 3.00 245.00 265.00	25 2.4	20 20	Sol	INE	1	5.00	32.50 1425.00	22.00	0.00	5.00 10 5.00 14 5.00 14	3.00 3 6.50 1	1	1.4		5.00 3.75 4.00 3.75 4.00 3.75 4.00	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.50 2.75 31.00 34.00	28.0	00	2.75 3.00	000
GOOD ASK	200	1550	1 . W . U	mim w	9.6	725.0	3.2	3.7	2.2	3.5.2	2.2	6.7.2	2.2	7.75 8.25 1.85 2.00	1.75 1.9	1.9		GDOD/VG BID ASK	850-	11.5 20.21.75 G 18.19.7	12.00 13.50 .50 /VG 20.21.75 .875 /VG 925.1000	4.26 2.57 18.53	11.00 8-19.50 /VG 12.50	0.65 13.	11.00 12. 0-20 /VG 22.50-24. 13.50 15.	2.00 2.00 5.00 3.00 3.40	3-9	4.4.4	2.00 2.20 2.00 2.20 2.00 2.20	000		00 25	10	2.50 2.75	19.00 21.00
BARBER 254 (Cuntimod)	1990 P	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1897 5 1998-0	00000	1900-0		ulm m.	* 10 10	10 10	177		900	19 7 7	19125 1913P 1913D	7 4 4 4	1915-5 1916-D 1897-16-P			1916-P G7. 1917-P (!) 1917-D (!)	7P (II) G1 7D (II) G1 75 (II) G1	G 17	0.00	0 0 0	3-P G 70-7	9 9 9	2000	7-P 0-7-0	0000	19295 1930P 19305		1932-P	1932S 1934D	1935-0 1936-0 1936-8	1937C 1938P	1936-D 1938-S 1950-D/S 1950-5/D

•						7							7		7																
ASK	17.00 50.00 49.00	22.00 22.00 14.00	28.00 11.00 12.00 28.00	11.00 31.00 28.00	S-65	+ 4550.00	+ 5050.00	5050.0	+ 5350.00	5350.0	+	8 8	5200.0	+ \$300.00	5350.	+ 5050.00 + 5250.00 + 5250.00	5050.	+ 4950.00 + 5100.00 + 5250.00	98	+ 4750.00 + 5050.00 + 4750.00	4850.		+ 4850.00 + 5150.00 + 4550.00	+ 2400.0	1400.00 + 4100.00 + 5000.00 + 9500.00	3550.0	+ 5200.0	+ 3700.00 + 5500.00 + 4700.00	+ 5200.0 + 6500.0	\$900.00 4500.00 2050.00	2150.0
MS-65	16.00 40.00 45.00	50.00 20.00 12.00 10.00	10.00 11.00 25.00	10.00 13.00 29.00 25.00	_	4100.00	4600.00	4600.00	4900.00 4750.00 4750.00	4900.00 8500.00 7350.00	10,000.00 7250.00 6500.00	7200.00 4750.00 10,000.00	8350.00 8350.00 6900.00	4850.00 6500.00 4850.00 12,000.00	4900.00 4750.00	4600.00	4600.00 4600.00 7300.00	4500.00 4650.00 4800.00	8000.00 6350.00 4850.00 4750.00	4300.00 4500.00 4300.00	6850.00 4400.00 6800.00	6500.00 6600.00 8750.00	4400.00 4700.00 4100.00	2200.00	1300.00 3800.00 4600.00 8750.00	3250.00 8000.00 4350.00	13,750.00	3400.00 5100.00 4300.00	4800.00 6000.00 32,500.00	24 00.00 4 100.00 4 250.00 1 800.00	2000.00 1950.00 1550.00
ASK	6.00 12.50 13.75 6.25	6.225 6.225 6.225	67.75 7.75 7.75	5.25 7.75 9.00 20.00 9.25	S-63 ASK	+ 1025.00	122	+ 1025.00	222	101	2200.00 1950.00 + 1375.00 + 1150.00	+ 1300.00 + 1150.00 1550.00	22	+ 1150.00 + 1200.00 + 1150.00 2150.00	122	+ 1025.00 + 1050.00 + 1025.00	100	100	115	+ 1025.00 + 1125.00 + 1025.00 + 1125.00	137	125 115 152	105	600.00	190.00 570.00 900.00 + 1400.00	95	1500.00 2750.00 2400.00	400.00 1425.00 1050.00	2050.00	1200.00 650.00 950.00 445.00	75.0
MS-63	5.50 1.50 12.50	8.50 .50 .75	0000	4.75 7.00 18.00	Σ	1150.00	950.00	1050.00	1050.00 1050.00 1050.00	975.00 1800.00 1500.00	2000.00 1800.00 1250.00	1200.00	1925.00 2000.00 1150.00	1050.00 1100.00 1050.00 1950.00	1100.00	950.00	950.00 975.00 12:0.00	950.00 950.00 1075.00	15.0.00 10.000 10.000	10.5.00	12: 0.00 9: 0.00 11: 5.00	10.00	950.00	00.00	1 5.00 8 5.00 1300.00	8 5.00	2500.00 2200.00	1300.00 9-0.00	1900.00 2010.00 7500.00	60.000 8 5.00 400.00	400.00 425.00 575.00
ASK	8.25 9.00 5.00	6.00 3.50 4.50	00000	3.50 5.25 6.25 13.25 6.75	-60 ASK	390.00	390.00 525.00 760.00	190.00 455.00	395.00 465.00 4.55.00	395.00 870.00 900.00	1150.00 975.00 465.00	425.00 500.00	925.00 800.00 500.00	4 55.00 4 55.00 9 25.00	\$55.00 \$00.00 \$65.00	390.00 405.00 425.00	390.00 405.00 455.00	390.00 390.00 425.00	550.00 425.00 475.00 420.00	420.00 380.00 420.00	380.00 455.00	410.00	405.00 380.00	245	95.00 285.00 460.00 925.00	75.	5.5.	825. 550.	000	85.00	900.
MS-60	2.50	0000	00000	1.00 1.75 1.00 0.00	MS MS	360.00	360.00 475.00 70.00	360.00 415.00 38	365.00 425.00 399.00	365.00 800.00 825	1050.00 900.00 425.00	425.00 390.00 450.00	850.00 750.00 450.00	4 15.00 8 50.00	415.00 450.00 415.00	360.00 375.00 390.00	360.00 375.00 415.00	360.00 360.00 390.00	500.00 390.00 435.00 385.00	375.00 385.00 350.00 385.00	540. 350.00 415.00	525.03 375.00 650.00	0.00	ASK 8 240.00 225.00 475.00	85.00 425.00 850.00	275.00 525.00 190.00	675.00 1350.00 1050.00	750	12.0.00	0.00	175.00 215.00 265.00
ASK	3.25 3.25	4.50 2.25 3.25	3.25 4.50 5.50	3.25 3.25 6.50 4.50	"	250.00	250.00 310.00 400.00	250.0	250.00 300.00 30.00	260.00 400.00 4.0.00	575.00 465.00 300.00	290.00	380.00 575.00 290.00	285.00 300.00 420.00	315.00	235.00	235.00 240.00 267.50	217.50 225.00 272.50	400.00 267.50 350.00 262.50	255.00 217.50 255.00	355.00 240.00 310.00	290.00	235.00	215.00 175.00 415.00	200.00 240.00 435.00 76.00	230.00 230.00 81.50	680.00 625.00	4	1050.00 1200.00 2300.00	200.00	115.00 87.00 200.00
BID AU	3.00 3.00 3.00	3.00 0.00 0.00 0.00	. w. 4. 4. 0 00.00 00.00	3.00 3.00 6.00 0.00	25	230.00	2 5.00	2 0.00	275.00	2-0.00 3-5.00	2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3.0.00	2 5.00	320.00	22.0.00	215.00	200.00	3.5.00 2.5.00 2.0.00	2.5.00 2.0.00 2.5.00	3: 0.00 2: 0.00 2: 5.00	4 10.00 2 5.00 3 0.00	215.00	2000	50.00 220.00 400.00	8 5 10.0 7	000	88.0	0000	000	000
					/G BID \$7	130.00	130.00 212.50 285.00	180.00	157.50	136.50 230.00	325.00 300.00 200.00	185.00	230.00 325.00 152.00	163.50 147.50 157.50 230.00	185.00 212.50 157.50	125.00	125.00	117.50 125.00 157.50	207.50 147.50 200.00 147.50	135.00 117.50 135.00	190.00 135.00 157.50	255.00 147.50 207.50	120.00	Complete 135.00 120.00	110.00 108.50 300.00	100.00	290.00 350.00 310.00	41.50 207.50 103.50	815.00 900.00 900.00	80.00 80.00 54.00	30.00 30.00 76.00
	1°44P 1°44D 1°44S 1°4P	1945-5 1945-5 1846-P	n m m m	1948-1 1948-1 1949-19		0 0	1000	000	000	000	0000	-000		135.00	2000		000	800	0000	0000	0 0 0	0000	000	125.00 110.00 275.00	100.00 100.00 275.00	92.50	265.00 320.00 285.00	38.00 190.00 95.00	825.00 825.00	73.50	46.00 27.50 70.00
65 ASK	250.00 185.00 220.00 195.00	45.00 380.00 100.00	100.00	260.00 65.00 55.00 155.00	F ASK	43.50	43.50 76.00 180.00	43.50 54.50	41.00	47.00 87.00	180.00 175.00 67.00 43.50	54.50 60.00	54.50 107.50 41.50	41.50 51.50 65.00	103.50 73.50 43.50	38.00 40.00 43.30	38.00	38.00 38.00 46.00	57.50 41.00 54.50 41.00	40.00 40.00 38.00 41.00	74.50 43.50 57.50	117.50	37.00	92.50 54.50 190.00	15.25 65.00 40.00 125.00	35.00 40.00 20.75	92.50 108.50 76.00	17.50 83.00 32.50	350.00 410.00 220.00	23.50	12.50 9.00 32.50
0 8	0000	95.00 350.00 90.00	52.0	0000	W	190.00	1 0.00	50.00	38.50	3.00	1 5.00	50.00 4 0.00 55.00	100.00	00.00	0.00	5.00 6.50	35.00 46.00	5.00	2.50 7.50 0.00 7.50	6.50 5.00 7.50	8.50	107.50	6.50	8 5.00 55.00 17 5.00	13.00 6.00 13.50	32.00	10°.00 7°.00	30.00	37 .00	2 .50	11.50 8.25 30.00
63 ASK	28.00 28.00 30.00	16.50 16.50 55.00 23.00	24.00 18.50 8.00		OLLAR NE ASK	31.00	27.00 38.25 76.00	31.00	2 .50 29.50 36.00	26.00 45.00 72.00	108.50 33.00 26.00	29.00 28.50 26.00	23.00 23.00	23.00 27.50 30.00	28.50 27.50	23.00 23.00 27.50	23.00 23.00 26.50	23.00 24.00	23.00 26.00 23.00	24.0 25.00 23.00 23.00	32.50	21.75 34.50	21.75	41.00 23.00 87.00	8.00 24.00 14.75 29.50	13.00	23.00 23.50 16.75		170.00	9.75	7.60
MS	0000	5.00	7.25	5.00	0 4	120.00	5.00	25.00	7.00 +	4.00	100.00	26.50 + 26.00 + 24.00	1	5.00		1 /	21.00 21.00 24.50	2.00	1.00	3.00 1.00 1.00	1.25	20.00	20.00	7.50 21.00 80.00	2.000	13.00	21.25	16.00	155.00	00000	7.00
60 ASK	15.50 15.50 15.50	11.00 10.00 41.00 14.50	15.50 13.25 5.50 8.50	4 1114	Π_	87.00 87.00				13.00	49.50 80.00 14.75	9.25	13.50	9.75	9.25	7.00	7.00	7.00	8.15 7.00 8.70 7.00	7.00	16.35	21.75	6.50		6.00 12.00 8.70 14.75						
MS.	14.00	9.00 38.00 13.00	14.00	28888		800	800	00 00	9.00	12.00	മെന്ത	8.50 9.00 8.00	8.50 12.50 7.00	00.00	8.50 9.50 6.40	6.40	6.40 6.40 7.50	6.40	7.50 6.40 8.00 6.40	6.40 6.40 6.40	15.00 6.40 7.00	20.00	9.00		1.00 1.00 13.50 7.5			ທ່ານ			
[Y	0 00 00 01	5.50 22.00 6.50	ומיטיטיטיו	00000	D ASK	60.00 80.00	13.00	0.00	6.00	8.25 12.00 42.00	60.00 10.85 6.00	00.00	9.75	7.00	7.60	4.00	4.00	4.00	6.50 6.50 4.00	4.00	4,00	14.00	4.00	9.75	8.45 6.50 7.00 7.50 7.50		8.00 7.00 6.0	200	33.00 50.00 11.00	0.04 N. 4	5.00 14.00
BID	6.00	\$.00 \$0.00 6.00	5.00 9.00 4.00	12.00 3.00 5.00 10.00	GOC	55.00	7.5 12.00 30.50	5.50 5.00	5.50 5.50 11.00	7.50 11.00 38.00	55.00 10.00 5.50	50 00 00 00 00 00 00 00 00 00 00 00 00 0	00.6	6.45	7.00	3.75	3,75	3.75	3.75 6.00 3.75	3.75 3.75 3.75	3.75	13.00 3.75 12.00	3.75		8.00 0.00 0.00 0.00 0.00						
	1935p	1939-P 1940-P 1940-S 1941-P	1941D 1942P 1942D	19425 1943P 1943D		1892P 1892O 1892S	1893-0 1893-0 1893-5	1894P 1894S	1895-P 1895-O 1895-S	1896-P 1896-C 1896-S	18970 18975 18980 18985	1899O 1899S 1900O	1901-0 1901-5 1902-0	1902-5 1903-0 1903-5 1904-0	1905-P	1906-D 1906-O 1906-S	1907-D 1907-O 1907-S	1908-D 1908-O 1908-S	19090 19095 1910P	1911-D 1911-S 1912-D	1913-P 1913-D 1913-S	1914 P 1914 S 1915 P	1915-0 1915-5 1897-12-P	16-	1917P 1917D (O) 1917D (R) 1917S (O)	18-0	19-	200-	227-	2222	m m 2

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	MS-65 ASK	00 + 2500.00 + 390.00	+ + + + + + + + + + + + + + + + + + +	1275	450.00 + 550.00 450.00 + 490.00 425.00 + 460.00 425.00 + 460.00	10 + 460								PR-65 ASK			1				30.00 NONE MINTED 26.00 29.00			+ +	+ + +		+	+ + + +	+ + +	+ + +	
		000	00000	0000	80.00 90.00 90.00 90.00 90.00 90.00	00	BELL L MS-65				+ + +		297.101	-	000	000	000	000	2000	000	15.00 MINTED 13.00	200	ude higher grades.								100.00 P 56.50 P 56.50
ı	81D MS-63	120.00 220.00 75.00	125.00 125.00 150.00	105.00	85.00 85.00 75.00 85.00 85.00	80,00	FULL	130.00	100.00	100.00 100.00 275.00 275.00	375.00	300.00 300.00 175.00		-							14.00 NONE		ils usuetly Incl	38.75 1935-	2 22					58.50 1952- 87.00 1953- 55.50 1953-	1955P 1.00 1956P 1958P
	MS-60 ASK	55.00 110.00 44.00	50.00 70.00 44.00 55.00	55.00 50.00 44.00	50.00 50.00 44.00 50.00	50.00	MS-65	100 100	90.00	95				-65	+ +	+++	Σ	:			3.00 NONE MINTED 2.75 3.00		good; lete	BID A 35.75 + 3	25 T		+ + +		+ + +	+ +	64.50 + 71. 59.50 + 65.
	QIB	75 000 75	75	255	50 4 40.00 550 4 40.00 550 4 40.00 550 4 60.00 550 4 60.00	20			80.00 80.00 80.00	85.00 85.00 275.00 275.00	375.00	300.00 300.00 175.00 175.00	1 4	니	-	_	 		\longrightarrow	_	2.50 MINTED		Earlier rolls ave	955P	955-					19515 1955D 1958P	9345
	AU	14 28 9	4 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18 6	15.00 15.00 16.00 17.00 18.00 19.00 10.00 17.00 18.00 18.00 18.00 18.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00 17.00 18.00	17.	15-63		11.00 10.00 7.00	10.25 7,75 7.75 8.00	6.50	6.00		PR.	107.						2.25 NONE 1		LLS	1	17.00	190.00	V.60	46.75	38.75	36.75 62.00 38.75	29.75 27.25 27.25 1 29.75 1
					19455 1946P 1946D 1946S		2					5.50		PR-65	+		+ + E				1.25 NONE MINTED 1.10 1.25		DE O		16.00 +	175.00	4.25 DIME		35.75 + 33.75 +	1	27.25 27.25 25.25 5 27.25 4 29.25 4 29.25
	9-SW	+ +	+ + + + +	+ +	+ 465.00 + 440.00 + 440.00 + 390.00 765.00	+		19545	1956P 1957P 1957C	1958P	1960 1960	1961:-0 1962:-p 1962D 1963D 1963D	NGLES	<u>a</u>	20	1000	44				INTED I		VTED	19445	1945D 1945S	1950p 1950D 1951S	1955P	1934D	19355 1936D 19365	1937S 1938D 1938S	1940D 1940D 1945-Micro
					125.00 625.00 110.00 400.00 145.00 525.00 105.00 360.00	_ a	-		+ 490.00	230.00	390,00		OOF SI								NONE M		SULA	Ш						+ +	15.00 10 + 20.50 10 + 15.00 10 + 15.00 17.00
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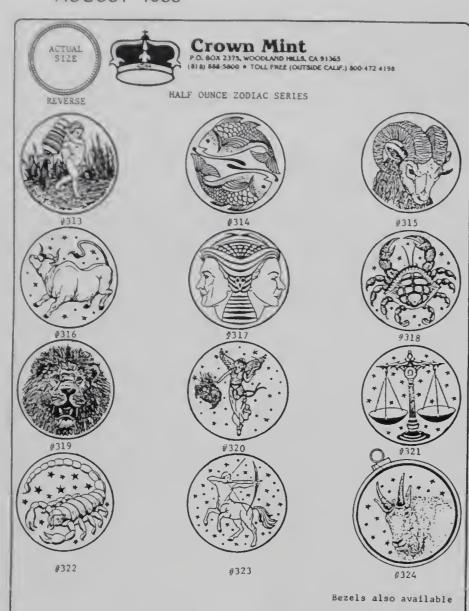
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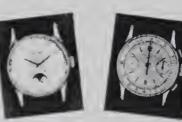
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

SEPTEMBER — 1988

Vol. XIII No. 9

Single copy price: \$3.50

RARE COINS— A GOOD INVESTMENT?

An "Average" Question

Mark Twain, as was so often the case, said it best: "There are three kinds of lies: lies, damned lies, and statistics."

To answer our title question, we will need to use a few simple statistics, so perhaps we should start with two definitions:

Caveat: A warning or caution; admonition; a proviso; reservation

Average: The mean obtained by adding several quantities together and dividing the sum by the number of quantities; intermediate or typical in amount, degree or quality.

Any time you see the word "average" without a list of nearby caveats, you have a right to be suspicious. Averages are by nature deceiving and deceptive. Even with the statistical elaborations of mean, mode and standard deviation, statistical answers can only be as useful as the question asked. Is it useful to know, for example, that the average American family has 2.3 children? Does it make it any easier to shop for shirts or blouses? (or, Does it make you feel better, when the waiter brings your steak raw on one end and burned on the other, that on the average, it meets your "medium-rare" order?)

What does all this have to do with rare coins? Nothing, and everything. Implicit in the question "Are rare coins a good investment?" are a multitude of other questions. Just a few include:

1. Relative to what? Stocks? Bonds? Passbook savings accounts? Money Market Funds? Silver futures? Antiques? T-bills? Real estate? Baseball cards?

2. Which rare coins? 1881-S \$1? 1799 1¢? 1853 Arrows and Rays 25¢? 1955 Proof set? 1950-D 5¢ rolls? In what grades? VG-8? AU-55? MS-63? MS-63.5? Purchased at what price?

3. What defines a good investment? Return on capital? Cash flow? Liquidity? Privacy? Ease of conveyance? Reporting requirements? Divisibility?

The Federal Government, in its infinite wisdom and mercy, has supposedly answered some of these questions which may have been keeping you awake nights: the statistical breadbasket that makes up the Consumer Price Index. Somewhere in the sub-basement of a cold, gray government building, a phalanx of green eye-shaded accountants wile away the eons producing a monthly, 100+page document for the U.S. Department of Labor, Bureau of Labor Statistics (\$16 per annum can bring this to your door).

(\$16 per annum can bring this to your door).

Is the CPI accurate? I don't know. I don't know what an "average" 3 bedroom house costs. I don't know what an "average" shirt costs. I wouldn't know an "average" automobile if it ran me off the San Diego Freeway (although I might be able to offer some small description afterwards). The government claims to know all this, and since they own the army and the currency printing presses, I guess I should believe them.

But what about that "average" house? How many caveats can you imagine? What is a three-bedroom house in your state worth? Your county? Your town? I suppose, on average, that you will just have to consider a few non-average factors: bathrooms? room sizes? style? type of construction? finishing? landscaping? lot size? neighborhood? local recreational facilities? schools? a nearby coin-dealer?

The CPI tells us that in 1986, housing costs increased 1.7%; and in 1987, 3.7%. Let's be generous, and say that over those two years, on average, housing costs increased 6%. My niece bought a townhouse in April of 1986, from the builder, at full retail list (she's not a coin dealer!) of \$192,000. She did nothing to it except wear and tear for 22 months, and sold it in February of 1988 for \$295,000. If, on average, housing only increased 6% during those two years, somebody, somewhere (Houston?), must have taken a real bath on their real estate.

A cynic might conclude that the CPI numbers do not accurately reflect current inflation levels. I have noticed that the things that $\underline{1}$ want to buy always seem to be increasing faster than CPI, but that may just be a function of my refined tastes. Of course, I don't panic as long as my "fill-up" index is steady (a gallon of gas in 1964 cost me a silver 25ϕ ; today, that same silver 25ϕ will still buy me a \$1.15 gallon of gas). We can ignore for the moment the observation that all of those quarters misspent in youth, if carefully invested in rare coins, would now buy the car and the gasoline.

If inflation really is "hotter" than the CPI indicates, <u>and</u> if real inflation fuels "up" coin markets, this might explain the recent increases in coin prices. This scenario suggests that a rare-coin index might make a better barometer of inflation than the CPI.

Returning to the title question, with all of the caveats of "average" in mind, we still have to depend upon CPI figures to make comparisons of rare coin prices with other costs and investments. But when you read any comparisons of rare-coin returns compared to whatever (whether Salomon Brothers' highly respected annual asset survey or E-Z Profits Rare Coin Report), remember to challenge the dozens (or hundreds) of assumptions (most of which will not be explicit).

So, how have rare coin investments fared, relative to increasing costs of living? According to the Historical Consumer Price Index, prices between 1963 and 1988 have increased:

Food & beverage:	264%
Housing:	314%
Apparel & Upkeep:	145%
Transportation:	245%
Medical care:	466%
Entertainment:	216%
Average of all prices:	280%

A more personal survey shows that the price of a burger, fries, and a soft drink at McDonalds has increased from 42¢ in 1963 to \$2.18 today, a 419% increase. By the way, did you detect my unexplained assumption? Why 1963? That's easy—the Coin Dealer Newsletter is celebrating its twenty-fifth anniversary this year, and I will be using coin prices from our first issues.

How did your 1963 investment dollars do? If you bought silver on June 14, 1963 @ \$1.278 and held on through the roller-coaster ride, @ today's \$6.665 you would have a 422% return to reward you for your faithful devotion. Gold bugs @ \$35.08 5/8 who also stayed in for the long haul to \$428.80 show a 1,122% increase. Not bad at all—that should buy a few "average" Apparel & Upkeeps. For more conservative investors, \$10,000 into IBM in 1963 would be worth \$26,700 today, an increase totaling 167%. The same funds compounded at 3% in a simple savings account would yield only \$21,000.

How did our budding numismatist of 1963 do, especially compared to the "average" CPI increase of 280%? Bid prices from 1963 and 1988 "Greysheets" reflect the appreciation of an "average" 1963 portfolio (and assume that an average 1963 "Unc." is an average 1988 MS-63).

		1963		1988	% Increase
1936 Proof Set	\$	410.00	\$	4,300.00	949%
1950 Proof Set	\$	77.50	\$	485.00	526%
1954 Proof Set	\$	12.00	\$	65.00	442%
1963 Proof Set	\$	2.45	\$	15.00	512%
1950-D 5¢ BU Roll	\$	470.00	\$	215.00	54%
1940-P 1¢ BU Roll	\$	21.00	\$	28.00	33%
1909-S VDB 1¢ Unc	\$	275.00	\$	470.00	71%
Flying Eagle 1¢ Unc	\$	58.00	\$	475.00	719%
1880-CC \$1 Unc	\$	30.00	\$	230.00	667%
1882-S \$1 Unc	\$	2.50	\$	50.00	1900%
1883-CC \$1 Unc	\$	20.00	\$	115.00	475%
1886-S \$1 Unc	\$	15.00	\$	275.00	1733%
1889-CC \$1 Unc	\$	260.00	\$	8,100.00	3015%
1904-O \$1 Unc	\$	1.50	\$	50.00	3233%
1926-P \$1 Unc	\$	5.50	\$	130.00	2264%
1928-P \$1 Unc	\$	42.50	\$	465.00	994%
	Total: \$1	703.00	Total: \$	15.468.00	Average: 808%

Of course, issues could be selected to make that impressive average 808% return higher, lower, much higher, or much lower.

What kind of return will your numismatic portfolio provide by the year 2000 (just in case you want to eash out to celebrate the millennium in 2001)? At the Coin Dealer Newsletter, we seldom yield to the temptations of making predictions—we insist on the facts so that we can report the facts. This also means that you never have to look in our fine print for America's best-known caveat, "Past performance is no guarantee of future results."

(Continued on Page Two)

Page 2

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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CIRCULATION & AOVERTISING - Betty Morris GRAPHICS - Dale W. Hall and Oarcy H. Hall

THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market. INVESTORS NOTE. The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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					Predictions
			Percent	Based on	Based on
1975 Model	1975 Bid	1988 Bid	Increase	1975-1988	808%
Portfolio	MS-65	MS-63	1975-1988	Growth	Growth
\$1 Gold Ty 3	\$ 375	\$ 2,000	433%	\$ 3,500	\$ 3,405
\$21/4 Lib.	\$ 160	\$ 1,500	838%	\$ 2,737	\$ 1,453
\$2½ Ind.	\$ 140	\$ 1,300	829%	\$ 2,371	\$ 1,271
\$5 Lib. w/m	\$ 130	\$ 1,750	1246%	\$ 3,245	\$ 1,180
\$5 Ind.	\$ 230	\$ 3,150	1270%	\$ 5,845	\$ 2,088
\$10 Lib. w/m	\$ 185	\$ 2,200	1089%	\$ 4,060	\$ 1,680
\$10 Ind.	\$ 250	\$ 2,100	740%	\$ 3,808	\$ 2,270
\$20 Lib.	\$ 265	\$ 1,550	485%	\$ 2,736	\$ 2,406
\$20 St. Gaudens	\$ 255	\$ 900	253%	\$ 1,495	\$ 2,315
1925-S Cal. Com	\$ 41	\$ 310	656%	\$ 558	\$ 372
Boone Ty Com	\$ 36	\$ 180	400%	\$ 313	\$ 327
Oregon Ty Com	\$ 32	\$ 230	619%	\$ 413	\$ 291
Texas Ty Com	\$ 32	\$ 195	519%	\$ 346	\$ 286
Indian Cent	\$ 26	\$ 50	92%	\$ 72	\$ 236
3¢ Nickel	\$ 80	\$ 150	88%	\$ 215	\$ 726
Liberty Nickel	\$ 48	\$ 135	181%	\$ 215	\$ 436
Std. 10¢ Legend	\$ 130	\$ 325	150%	\$ 505	\$ 1,180
Barber Dime	\$ 78	\$ 250	223%	\$.409	\$ 704
1853 A & R 25¢	\$ 950	\$ 1,750	84%	\$ 2,488	\$ 8,626
Std. 25¢ w/m	\$ 250	\$ 575	130%	\$ 875	\$ 2,270
Barber Quarter	\$ 185	\$ 450	143%	\$ 695	\$ 1,680
S.L. 25¢ Ty 1, FH	\$ 180	\$ 300	67%	\$ 411	\$ 1,634
S.L. 25¢ Ty 2, FH	\$ 115	\$ 360	213%	\$ 586	\$ 1,044
S.L. 50¢ w/m	\$ 280	\$ 675	141%	\$ 1,040	\$ 2,542
Barber 50¢	\$ 360	\$ 950	164%	\$ 1,495	\$ 3,269
Trade Dollar	\$ 360	\$ 1,300	261%	\$ 2,168	\$ 3,269
Walker 50¢ Pr.	\$ 110	\$ 475	332%	\$ 812	\$ 999
Mercury 10¢ Pr.	\$ 50	\$ 190	280%	\$ 319	\$ 454
Two-Cent Pr.	\$ 275	\$ 425	55%	\$ 563	\$ 2,497
1878 \$1 8Tf	\$ 22	\$ 120	445%	\$ 210	\$ 200
1878 7/8 \$1	\$ 36	\$ 150	317%	\$ 255	\$ 327
1881-S \$1	\$ 7	\$ 50	599%	\$ 90	\$ 65
1882-CC \$1	\$ 23	\$ 115	400%	\$ 200	\$ 209
1885-O \$1	\$ 7	\$ 50	669%	\$ 90	\$ 59
1921-S \$1	\$ 12	\$ 50	317%	\$ 85	\$ 109
1921 Peace \$1	\$ 110	\$ 250	127%	\$ 379	\$ 999
1922-S \$1	\$ 15	\$ 150	900%	\$ 275	\$ 136
1969-S Pr. Set	\$ 4	\$ 4	5%	\$ 4	\$ 35
1975-S Pr. Set	\$ 21	\$ 9	-57%	\$ (2)	\$ 186
	\$5,863	\$26,673	N/A	\$45,882	\$53,236

1/23/05

SUBSCRIPTION INFORMATION: The MONTHLY SUMMARY and Complete Series Pricing Guide is mailed each month to subscribers of the weekly COIN DEALER NEWSLETTER at no extra chargel The MONTHLY SUMMARY is not a recap of the weekly CDN. It is a supplement.

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TORRANCE, CA. 90510 - 1099

We did, however, enjoy constructing a model portfolio based upon the collecting sophistication of 1975. Bid prices are also shown for 1988. Predictions for the year 2000 are based on two different sets of assumptions: 1) continuing the 1975-1988 rate of increase on a coin by coin basis, and 2) applying, across the board, the average 808% increase of our 1963-1988 portfolio. If you feel that our projections are inaccurate, submit your own. The closest correct answer in 2000 will win a free annual subscription (Bureau of Labor Statistics personnel are ineligible).

Before we proceed, it is critical that you take a second look at the year 2000 prediction for the 1975-S Proof Set, based on the assumption that the 1975 to 1988 trends will continue. Statistically speaking, this assumption means that the 1975-S Proof Set will have a value of negative \$2 in 2000. This is what can happen when you depend upon statistics and "past performance" to make predictions about future actions. Incidentally, should this happen, I recommend that you wait until 2000 to buy the proof sets.

Assuming that on "average" your numismatic portfolio will show the overall gains indicated, how do you guarantee such an attractive return? We can't, and you can't. But we can make some general observations on how to maximize your financial return, beyond the obvious to buy low and sell high. Actually, buying a properly graded coin at the right price is always the best place to start your numismatic investment. For dealers or collectors, there is little advantage to buying a coin from source "A" for \$1050 if you can buy an 'identical' specimen from source "B" for \$1000. If source "C" is advertising that coin at \$600, you better understand all of the caveats of grading and pricing.

In a very real sense, what any one dealer grades a coin is irrelevant if the coin is priced according to its condition. The advent of the grading services makes it easier to depend upon their grading, which is acceptable only if you understand their definitions and the resulting appropriate pricing structure. If you don't have that knowledge yourself, finding a reputable dealer will be critical to your investment goals.

While each coin purchase must be judged on its own merits (the right coin at the right price), the building of a portfolio should be your goal. Coins should occupy an appropriate percentage of your overall asset base, and the coins themselves should be diversified. Building a well-rounded collection will also increase your enjoyment and knowledge (which may provide you with the best return of all). This can be more enjoyable for the collector as well as reducing the risks of having put your entire investment into one market segment that just may be depressed in 2000. When it is time to sell, gold may be depressed, or commemoratives may be out of favor due to the rediscovery of just how grim some of their designs really are.

Our best recommendation is not that you buy this coin or that coin, but that you do buy coins. Past performance has demonstrated their value as an excellent buffer against the ravages of inflation. Store your coins wisely and safely to protect against damage and theft. And instead of sitting back and watching your investment grow, spend the intervening years educating yourself about the coins and their history. Remember, your best investment is always in yourself.



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\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	7000.00		13,300.00		55,000.00		
\$5 1007 1812	950.00	1025.00	1375.00	1500.00	1950.00	2100.00	3500.00	3800.00	5000.00	5500.00	12,500.00		50,000.00		
\$5 1413-1829	1200.00	1300.00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	7000.00		16,000.00	17,250.00	85,000.00		
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MONTHLY SUMMARY AND COMPLETE SERIES PRICING GUIDE

OCTOBER — 1988

Vol. XIII No. 10

Single copy price: \$3.50

COLLECTING EARLY U.S. SILVER COINS BY VARIETY

by Jules Reiver

When a 1795 half dollar in VF-20 condition sold for \$9,900 in Superior's H.W. Blevins Sale, a lot of eyebrows were raised. Variety collectors of half cents and large cents are conditioned to high prices for rare varieties, but not collectors of silver coins. It was particularly surprising because it is generally felt that only a few collectors are interested in the early dates (before 1807). It is expected that the rare varieties of the Turban Head Bust halves (1807-1836) will be expensive.

Collecting coins by variety is one of the oldest methods of enjoying the hobby. Early collectors knew that each die was made by hand and that each star, letter, number, etc., was punched into each die individually. It was almost impossible for two dies to have the same characteristics. True, a punch was used for the head of MISS LIBERTY, but it included only the head. This method of die making was used until 1836, when the first steam press was put into operation. After that time, dies were prepared from a master die, or hub, which included everything on the coin but the date.

In THE AMERICAN NUMISMATICAL MANUAL, issued by Dr. Montroville Wilson Dickeson in 1859, mention is made of several different varieties of early coins. After the Civil War, books were written describing them, and have been appearing with increasing frequency ever since.

When we speak of a variety of the early coins, we refer to a die variety, that is, a coin struck from a pair of dies. If one or both of the dies are changed, a new variety results. As the dies become worn or break down with use, the coins change in appearance, but these are merely different die states of the same variety.

Variety collecting is interesting because of the differences between varieties. The engravers made many mistakes. Words were misspelled, values were punched incorrectly, stars were counted wrong, letters were put in upside down or sideways, wrong dates were used, portions of the designs left off, and many other errors were made. Most of the mistakes were corrected, but the corrections make them even more interesting. Witness the reverse die of the 1799 dollar used on varieties Bolender 3 and 4. The engraver mistakenly put 15 stars on the die, instead of the usual 13. Realizing his mistake, he pulled the two end clouds down to cover the stars below. He didn't quite make it though, and the points of stars protrude below the clouds. The mistake would have been discovered in any event, since the rest of the Heraldic Eagle dies have 6 stars in the top row, 5 in the lower row, and 2 near the Eagle's head; but this die has 5 in the top row and 6 in the lower row.



1799 Dollar, Bolender 4

On the coins without engravers' errors, varieties can be determined rather easily; by the locations of the date and stars on the obverses, and the locations of the letters and values on the reverses. Also, on occasion some interesting things happened during the making of the coins. Sometimes a piece of the coin press fell between the die and the planchet, injuring both. All of the coins subsequently struck with the injured die show the marks of the foreign body. The number of coins with these marks indicate that such damaged dies were used for quite awhile. Other dies began to crack and were continued in use, while the breaks continued to grow; this allows collectors to build a set of the variety showing the progression of the break.

One of the reasons for collecting varieties is the challenge of trying to complete a set. I know of no collector having a complete variety set of any denomination, nor of any type. There are enough unique and semi-unique coins to make completion of such a set very difficult.

Refer to the table of VARIETIES AND MINTAGES OF EARLY U.S. SILVER COINS: the five denominations are given in the vertical columns, with the mintage, number of varieties, and dates that type was issued. The "proof only" or "restrikes" are not included, because their limited availability restricts their collecting.

Most collectors attempt to complete one denomination, but some collect only one type of a denomination. The favorite is the Turban Head half dollars. Of the 130 million or so early silver coins struck, 93 million of them were Turban Head half dollars. More collectors concentrate on this group than any of the others. For one thing, they are priced lower because of their availability. Then, too, they are found at most coin shops and shows.

Some collectors have different goals. Many collect all of a type, or a complete horizontal line on the chart. My favorite is the Draped Bust, Small Eagle reverse, issued from 1795 to 1798. It was struck in all 5 denominations, the total mintage reaching slightly over a quarter million coins. Thirty-three varieties are needed to complete the series. I have 32 of them, and am still looking for a 1796 dollar, B3.

Anyone interested in collecting early silver U.S. coins would be well advised to join the John Reich Society, P.O. Box 205, Ypsilanti, MI 48197.

(Continued on Page Two)

the COIN DEALER newsletter \mathbf{k}

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099 • TORRANCE, CA. 90510-1099
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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market. INVESTORS NOTE. The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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A subscription to the weekly COIN DEALER NEWSLETTER is: \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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COLLECTING EARLY U.S. SILVER COINS BY VARIETY

(Continued from Page One)

Their publication alone is worth the small annual dues. The Society includes collectors of Bust Type silver U.S. coins issued from 1794 through 1839, and the early gold coins as well. Its publication, THE JOHN REICH JOURNAL, is sent to all members. Dealers are welcome. Each issue of the JOURNAL contains articles by the members, and a census of the collections of one denomination, not including the names of the owners.

Quite a few dealers cater to the variety collectors, their price lists mentioning variety numbers. Most of these dealers have done their homework, and keep up with the latest rarity ratings. They are not afraid to pay a premium for a rare variety, and usually know where to sell the coin and make a fair profit. Many of the larger auction houses attribute all of the early coins

in their auctions, which results in getting much better prices for the rare varieties. Selling to variety collectors is evidently profitable for these dealers.

Some dealers will not spend the time necessary to attribute the early silver coins they buy. They feel that it would not pay them, because the chances of finding a rare coin are rather slim. Because of this problem, professional attributers have appeared on the scene. For a modest fee, Mike Conroy, of Portland, Maine, will attribute any early coins. Doug Winter, of Lincoln, New Hampshire, will attribute coins and write a catalog description. Others are available on a consulting basis.

I am writing a series of booklets, VARIETY IDENTIFICATION MAN-UALS, to help in finding the varieties. They are carried by the larger dealers.

Jules Reiver / 1802 Forrest Road / Wilmington, DE 19810

VARIETIES AND MINTAGES OF EARLY U.S. SILVER COINS

	HALF DIME	DIME	QUARTER	HALF DOLLAR	DOLLAR	TOTAL	
FLOWING HAIR	86,000 14 var 1794-5	0	0	323,000 42 var 1794-5	162,000 18 var 1794-5	571,000 74 var 1794-5	Number Minted Number of Varieties Dates Minted
DRAPED BUST	55,000	47,000	6,000	4,000	145,000	257,000	Number Minted
SMALL EAGLE	6 var	8 var	2 var	4 var	13 var	33 var	Number of Varieties
REVERSE	1796-7	1796-7	1796	1796-7	1795-8	1795-8	Dates Minted
DRAPED BUST	125,000	423,000	555,000	1,601,000	1,154,000	3,858,000	Number Minted
HERALDIC EAGLE	11 var	21 var	19 var	58 var	85 var	194 var	Number of Varieties
REVERSE	1800-5	1798-1807	1804-7	1801-7	1798-1803	1798-1807	Dates Minted
TURBAN HEAD (CAPPED BUST)	14,464,000 89 var 1829-37	12,394,000 122 var 1809-37	5,962,000 71 var 1815-38	93,031,000 450 var 1807-36	0	125,851,000 732 var 1807-38	Number Minted Number of Varieties Dates Minted
TOTAL	14,730,000	12,864,000	6,523,000	94,959,000	1,461,000	130,537,000	Number Minted
	120 var	151 var	92 var	554 var	116 var	1033 var	Number of Varieties
	1794-1837	1796-1837	1796-1838	1794-1836	1794-1803	1794-1838	Dates Minted

Note - Proof Only or Restrikes not included:

 1827 Quarter B1
 1801 Dollar B5
 1803 Dollar B7

 1827 Quarter B2
 1802 Dollar B8
 1804 Dollar B1

 1833, 1834 and 1835 Half Dollar Restrikes
 1804 Dollar B2

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\$21/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	20,000.00	21,750.00	26,500.00	29,000.00	37,500.00		55,000.00	-	QUOTE		
\$24/ 1796-1807	2400.00	2625.00	3600.00	3950.00	4700.00	5000.00	8250.00	9000.00	13,500.00	14,500.00	20,000.00		QUOTE		
\$210 1808	7500.00	8200.00	11,000.00	12,000.00	16,000.00	17,500.00	24,000.00	26,250.00	38,000.00	_	55,000.00		QUOTE		-
\$21/2 1821 1827	3100.00	3400.00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	13,500.00	14,750.00	24,000.00	*PRIVATEDA	60,000.00	0.0	
\$24 1827-1834	2700.00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	10,000.00	11,000.00	15,000.00		45,000.00		
\$2 /2 1831 1839	180.00	195.00	225.00	245.00	300.00	325.00	725.00	775.00	1300.00	1425.00	6000.00	6500.00	37,000.00		
35 1795 1798	4600.00	5000.00	6300.00	6800.00	8900.00	9800.00	12,000.00	13,000.00	18,000.00		31,500.00		80,000.00		
15 1797 1807	1000 00	1085.00	1450.00	1575.00	2400.00	2650.00	3750.00	4050.00	7000.00	7500.00	13,500.00		45,000.00	1.0	
\$5 1807 1812	950.00	1025.00	1375.00	1500.00	1950.00	2100.00	3500.00	3800.00	5000.00	5500.00	12,500.00		40,000.00	44	
\$5 1813-1829	1200 00	1300.00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	7000.00	7500.00	16,000.00	17,250.00	70,000.00		
35 1829 1834	2800 00	3050.00	4450.00	4875.00	6100.00	6700.00	7800.00	8500.00	12,000.00	13,000.00	15,500.00	00	60,000.00		
\$5 14 14 18 19	200 00	220.00	245.00	265.00	375.00	410.00	8/5.00	900.00	1750.00	1900.00	5250.00	5700.00	40,000.00		
\$10 1745 1747	5200 00	5600 00	7300.00	8000.00	8/50.00	9500.00	14,500.00	16,000.00	21,500.00		36,000.00	-	80,000.00		
\$10 1797 1804	1800 00	1950 00	2600.00	2850.00	3950.00	4300.00	6000.00	6500.00	9500.00	10,250.00	17,500.00		55,000.00		
\$10 1838 1839	320 00	350.00	500 00	545.00	900.00	975.00	2250.00	2450.00	6250.00	6750.00	17,000.00	1991	42,000,00		
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31 + /pa 11 37 ai /	MS 6	0 A5K 1625 U0 1630 OU	MS 6 1110 1500 00 1500 00		9500 00 17,000 00	GOLE 65 ASK	S5 Indian	MS 6 810 3200.00 3650.00		8300.00 7500.00	9200 00 8000 00	NID 25,000 00 15,000 00	15 63 ASK
\$ / 4 \$ 1 4 \$ 4 4 6 \$ 5 60 7	7) (1)00 on 1 000 no 50 00	1230 00 1230 00	5/00 00 /600 00 /4 000 00 6500 00	6200.00 8200.00	. ,		\$10 Indian \$20 Liberty \$20 St. Gaudens	4600 00 4200.00 7200 00	5000.00 4600.00 7700.00	10,500,00 10,250 00 13,250,00	•	29,000,00 65,000,00 40,000,00	

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	5.65	ASI].	}		4100.00	1		+ 5500.00 - 3900.00 - 4700.00	- 3300.00 - 4400.00	4	+ - 4500.00 - 3800.00		4100.00	5900.00	3200.00			32	3200.00		MS-65	6300.00	+ 3900.00 + 3400.00 + 3400.00	1725.00	1550.00	550.00	625.00	700.00 82E.00	97%.00 640.00 580.00	4140.00	440.00 440.00 480.00	\$500.00 490.00	4 15.00 4 15.00 6 25.00	875.00
	2	11,300.00 11,600.00 11,750.00	12,450.00 19,250.00 11,350.00 39,000.00	21,500.00 21,500.00 11,250.00 78,000.00				6750.00 8500.00 20,000.00 4400.00						34,000.00 52,000.00							25,000.00 25,000.00 29,500.00	ā	5700.00	3600.00	1575.00	1425.00 500.00 975.00	500.00	2300.00	650.00	900.00 590.00 535.00	3800.00	410.00	450.00 450.00 390.00	390.00	800.00
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	1 - 15	2000.00 2100.00 2600.00		15,500.00 15,500.00 1900.00 65,00.00		13,000.00 950.00 - 950.00 - 850.00	1100.00 1225.00 4700.00	1700.00 1325.00 5000.00 1000.00	950.00 1025.00 1050.00	1125.00 850.00 950.00	1275.00 1300.00 1050.00 1900.00	1225.00 950.00 875.00	1500.00 875.00 1050.00	17,500.00 25,250.00 850.00	2200.00 850.00	850.00 2800.00 2750.00	850.00 - 3200.00 3200.00 +	3400.00	850.00 QUDTE	850.00 9250.00 17,500.00	18,500.00	Č	3650.00	475.00 475.00 325.00	325000000000000000000000000000000000000	110.00	195.00	195.00	260.00	380.00 182.50 140.00	175.00	105.00	105.00	87.50 60.00 50.00 200.00	410.00
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ı	INDIAN HE	535.00 535.00 615.00	535.00 2000.00 900.00 2,500.00	1,500.00 535.00	T. GAU	550.00 550.00 515.00 630.00	575.00 575.00 3100.00 +	630.00 665.00 2250.00 550.00	550.00 550.00 550.00	565.00 550.00 565.00	565.00 565.00 535.00	560.00 540.00 540.00	610.00 + 520.00 - 520.00 - 565.00 -	13,000.00	975.00 515.00	515.00 - 1550.00 1700.00	515.00 1825.00 2000.00	515.00 2100.00 1500.00	\$15.00 QUD TE 7500.00	515.00 7000.00	13,500.00	D \$500 MS-	2900.00	140.00	150.00	102.50 48.00 250.00	120.00	120.00	210.00	265.00 80.00 73.00	77.50 92.50 1100.00	38.00	46.00 38.00 24.50	23.50	275.00
0	NI OLS	400.00 400.00 470.00			100			515.00 505.00 725.00 505.00							h a a		490.00 150.00 100.00	125.00		490.00 4500.00 7850.00	300	8), G-VG BI	3000.00	120.00	35.00	30.00	93.00	93.00	135.00	220.00 57.50 57.50	69.00 875.00	25.00	27.25	10.00	240.00
dat	XF/A	420.00	_	. 420.00		4100.00 470.00 470.00 470.00	470.00 -	495.00 485.00 685.00 475.00	475.00 475.00 475.00	485.00 485.00	475.00 475.00 475.00	475.00 475.00	495.00 :- 495.00 :- 485.00 :- 1	9750.00 470.00	470.00	1000.00	1050.00 1000.00	1025.00	470.00 QUOTE 3000.00	470.00	6750.00 7600.00	1856, 69/6	\$175.00 +	110.00	32.00	4 4 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	24.00	85.00 +	125.00 +	52.00	63.00	23.00	25.00	11.50	20.00 +
þ		0.0	va va va	10		Igh relief	WW W	- O v	0.0	0 -	0 10	Qv	vo vo	100	IS 0	۵ ۵ ۵	Ow	O w	a 0 w	9	0	mplete set (no F	ASK 2305.03	55.00 60.00 52.00	16.75	24.50	68.00	68.00 410.00		4 4 A	55.00 75.00	9.75	19.75	11.50	150.00
RES		1914-1914	1915 1915S 1916S	1926 19309 1933 1933		1907 N 1908 I	1908 4	1909/8 1909 1909D	1910	1911 911(912 913 913-	1914 1914	9159169	920	922	924	925	926	1927	928 929 930	932	°° ×		55.00 + 47.00 +	37.00	18.25		62.00				16.00	13.00	10.50 6.00 34.00	140.00 +
SEF	90	7850.00 8000.00 8150.00	8150.00 8100.00 8000.00	7850.00 7900.00 7800.00	7800.00 7800.00 7800.00				: : :	1 1 1					111		111		111	111	111	ENTE	ASK 100.00	24.00	23.70 8.50	17.25	13.75	47.50 43.50 295.00	62.50 80.00	97.50 26.00 23.00	23.50 37.00 21.00	9.25 4.40	11.50	27.25	105.00
100	×	7150.00 7300.00 7450.00	7450,00 15,000.00 7400.00 7300.00	7150.00	7100.00 7100.00 7100.00		20,000.00	20,100.0 20,000.00 42,500.00 22,000.00	20,150 no 20,500 00 21,250 00	20,000 00 24,000 00 20,600 00	20,000.00 21,500.00 20,000.00 22,250.00	20,000.00 20,150.00 21,250.00	20,000 00 28,000 00 20,550 00		27,500.00 41,000.00 12,000.00	12,600,00 12,100.00 11,750.00	12,600.00 14,600.00 11,350.00	11,560.00	11,400.00	22,000. 12,600 00 11,300 00	11,300 00	AN N	BIO So.og	22.00	21.75 7.75	13.50	43.50	43.50 40.00 70.00	57.50	90.00 24.00 21.00	34.00	8.50 4.00	10.50	6.00 1.85 25.00	2.50 97.00
Ö	63	1375.0 1400.00 1400.00					3650.00 3750.00 4900.00	3725.00 3600.00 16,250.00 4800.00	3850.0 4000.00 5450.00	360.00 9350.00 3950.00	3600.00 3600.00 3600.00	3600.00 5000.00	3600.00 5750.00 4575.00 8900.00		25,000.00	1				10,750.00 3900.00 2100.00		Q I	ASK 150.00 2:	12.00	3.80	7.00	31.00	31.00	49.00	71.00	13.75	2.75	6.75 4.60 1.43	3.80 1.20 19.00	1.90
potnet		BID 1300.00 1300.00	1 0.00 875.00 1275.00			HEAD	3450.00	3425.00 3300.00 15,000.00 4350.00	3525.00 3675.00 4950.00	3500.00 8500.00 3600.00	3300.00 3300.00 5750.00	3300.00 3300.00 4550.00	3300.00 1250.00 150.00	HEAD	31,500.00					3600.00		LE an	BIO	10.00	12.50	11.00	28.50	28.50 26.00 65.00	59.00	65.00 13.00 12.50	12.50 21.00 55.00	22.00	4 6 25	3.50 1.10 17.50	92.00
		A5K 450.00 450.00 460.00					800.00 785.00 2350.00	800.00 725.00 6250.00 1120.00	800 800.00 1850.00	725.0 3850.00 910.00	725.20 1650.00 725.00 2650.00	725.00 725.00 910.00	765.00 2400.00 915.00 6400.00	INDIAN	9150.00	830.00 670.00 595.00	3000.00 595.00	595.00 835.00 570.00	1075.00	4950.00 2000.00 570.00	570.00	EAG	25.00 1	8.50	2.60	8.75 3.45	3.50	21.00 20.00 20.00	30.00	38.00 9.00 9.00	90.00	2.75	3.00	1.50 .80 .70 16.00	90.00
5 55	\$21/2 MS.	420.00	2650.00 15.00 410.00	420.00 410.00 335.00	335.00 - 335.00 - 335.00 -	\$5	735.00	750.00 675.00 5750.00 970.00	75 . 30 750.00 1700.00	3500.00 860.00	1500.00 675.00 2 00.00	675.00 860.00	2200.00 865.00 5 00.00	200	200	780.50 635.00 560.00	000	200	1025.00	1850.00	535.00	NON YOU	81D 00,00 15	7.75	00000	8.00 8.00	1 .00	19.00	19.00	35.00 8.00	15.00	2.50	2.75	1.40	1.15
in the f of gold		A5K 190.00 190.00	190.00 190.00 190.00	190.00	190.00 190.00 190.00 190.00		230.00 230.00 500.00	230.00 230.00 1075.00 250.00	230.00 230.00 250.00	230.00 550.00 250.00	230.00 250.00 230.00 385.00	230.00 230.00 250.00	230.00 370.00 250.00		190 064	\$25.00 530.00 440.00	525.00 825.00 440.00	530.00 540.00	500.00 440.00 440.00	875.00 525.00 465.00	950.00	FL	A5K	8.25 3.30	8.00	2000	uno i		000	55	7.75 13.25 35.00	201	2.25	1.10	1.10
non date coins on a basis	XF/AX	8+D 175.00 175.00	850.00 175.00 175.00					210.00 975.00 203.00				210.00 230.00								435.00		0005	200	0000	2 2 2	0000	000	0000	000	000	000	0000	2 00 00 00 00 00 00 00 00 00 00 00 00 00	1 000	1.00
Comn				0 0			0	0.0	0.5				10.10		E-per. E-per. (pr.)	N N N	₹	1).0		115			220			2 0 _			7 64	(1)			m	0.10	10
		1909	1911 1911 1912	+ + 10 1	an min		1908 1908	1909-0 1909-0 1909-0	000	666	9999	1914 1914[19145	1915-1915-1916-1929		500	1908 N 1908-0 1908-0	000	1909	1910	191 19115	1913-1		ISSI	1857	1861	64C	99	1867	1870	1872	1875	8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4000	

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5 ASK	70.00	1200.00	135.00	165.00	600.00	460.00	165.00	OC 6.3 (1500.00	380.00	165.00	165.00	535.00	165.00	165.00	275.00	435.00	225.00	370.00	50.0	15.0	100.00	000	80.0	100.00 • \$20.00 675.00	100.00	87.00 325.00	33.0	10.0	235.00	67.0	130.00 775.00 2750.00		1.10	1.35	1.10	1.35	1.25	3.35		ASK	700.00 700.00	740.00	900.00	2500.00
BID MS-6	65.00	75.00	125.00	150.00	550.00	425.00	375.00	275.00	1375.00	350.00	150.00	150.00	485.00	150.00	150.00	250.00	400.00	205.00	800.00	100.00	135.00	900.000	650.00	350.00	90.00 470.00 600.00	210.00	300.00	30.00	90,00	215.00	90.00	115.00 725.00 2500.00	225.00 • MS-	1.00	1.25	000.1	1.25	1.10	3.00	MS	0	2650.00 650.00 650.00	690.00	725.00 825.00	2300.00
63 A	15.00	21.25	19.00	26.25	185.00	152.50	30.00	-	1000.00	87.00	19.75	97.50	87.00 103.50	21.75	17.60	65.00	76.00	54.50	120 00	300.00	38.00	15.25	0.55	2.0	2.0	11.50	9.7	7.6	8.7	76.00	25.00	34.00 350.00 975.00	165.0	740 200	30	12 i 25 i	25	355	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	63	} {	1050.00 170.00 170.00	180.00 230.00 250.00	250.00	875.00
BID	14.00	19.50	17.50	115.00	170.00	140.00	110.00	160.00	300.00	80.00	18.00	90.00	80.00	20.00	16.00	55.00	70.00	50.00	4250.00	16.00	35.00	140.00	95.00	130.00	47.50	10.50	9.00	7.00	26.00	70.00	24.00	320.00	150.00 MS-63	4						Š	3:D	950.00 155.00 155.00	165.00 210.00 225.00	225.00 320.00	0.0
S-60 A5K	7.50	350.00	12.00	14.25	100.00	92.50	17.50	84.00	134.50	32.50	8.25	8.70	40.00	8.70	6.50	24.00	40.00	30.00	65.00	7.00	17.50	6.50	48.00	37.00	21.75	17.50	3.80	3.25	13.00	40.00	14.25	17.50 285.00 600.00	40.00	135 35	.25	02. 02.	202:	08.	28.	S-60		550.00 110.00 110.00	115.00 125.00 150.00	165.00	260.00
Σ	7.00	325.00	11.00	13.00	2.50	85.00	16.00	77.00	125.00	10.00	7.50	2.00	36.50	36.50	6.00	32.00	36.50	7.50	2200.00	130.00	16.00	80.00	200.4	70.00	20.00	16.00	3.50	3.00	4.00	36.50	10.00	16.00 260.00 550.00	130.00	1945 -P	1945-P	194 D 1946 S 1947 P	1947 -5 1947 -5	1948-5 1948-5	194°-D 194°-S	Σ	BID	5.0.00 1.0.00 1.0.00	1.5.00	1.0.00	240.00
AU ASK	4.60	310.00	1.00°	4.35	50.00	42.00	30.00	12.00	465.00	14.75	2.70	12.50	9.75	9.75	12.00	6.50	7.00	05.0	40.00	2.50	4.35	16.25	00.6	32.00	5.40	1.90	1.20	1.65	1.40	21.75	5.50	8.00 190.00 405.00	125.00	ASK 1.75	5.50	3.25 6.50 7.75	2.25	3.85	1.10	40 AU		290.00 52.50 52.50	54.00 57.50 61.00	68.00	10%.50
	-		-	-	4		-				-	-			+	_		1		-		+	-			<u> </u>	-	-			_	175.00 375.00	-	7.00	3.75	3.00 6.00 7.00	3.00	3.50	1.00	-	BID	265.00 48.00 48.00	50.00 52.50 56.00	62.00	100.00
D X												1																				2.85 130.00 315.00		-				-		BID \$130	- 1	200.00 25.00 25.00	26.25 27.25 30.00	32.50	65.00
In, 44-U/S, 55/	2 -	55 26		000		0 10 0	20.00	0.0	27										25								_		2100			2.60 0 120.00 0 290.00	15-63	ASK 1.40	.55 .55 1.00	2.00	.40	.55	300.30	9/68), G-VG	-			350.00 30.00 47.50	
7 J	-	00 260.0 95 1.0			14.	10.	. 4	1.9	12			1						000	32	40		L										2.10 2.30 95.00 105.00 75.00 295.00	Ш	BID 1.25	.50	1.80	7,5	0.00	25. 25. 25. 25.	plete set (no 6	:			14.75	
Comp	92	00 24			-										1			1	0		9.00 15.	1	.35			9	1	1	-	-	70 1. 85 1.	0.5		19:9-5	1940-P	1941-P 1941-D 1941-S	19.2-D	1943-P	1944-D 1944-D	Com	1		-	250.00 13.00 25.00	
FINE	.50	217.00 240.00	ı					П													8.00 9	ľ	.25				.20				1.25 .65 .75	60		ASK 12.00	6.00	5.00 5.00 7.00	5.00	8.25	8.75 3.25 10.00	CES				50 7.00 00 14.25	
	55	1						-		.50		.60								1	7.75	ľ		1.60	7	6			1	2	1.20 .60 .65	58	MS-65		+				8 8 8 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1		3.75 4. 3.75 4.		4.90 6.50 7.00 13.00	
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	1 40	400 2		05.0	8 65	3.00	1.10	4.50	47.00	24°		.54			1			1	118.00	2.75	6.50	.50		1.35	35		-	1		1.55	.55	1.30	—— MS-63		1.70	.85	2.00	1.35	2.55	7		46.00 3.00 3.00			0
000	30	35			9 00	2 65			44 00 6.0	0 4 6	3	.50						11:	110.00	3.30	6.00	.45		1.25		2				1.40	000.	1.20			1.25	.75	1.75	1.75	1.75	0000		42.00 2.75 2.75	3.00		00.
	20 > 7	2000	200	201	- L	0 0 40	n 0	2-2 2-2	4-D	5-0	0-0-0	5-9	7-0	0.0	8S 9P	0-61	400	20-S	21-5 22-PI	23-0	24-0	25-5 25-P	25-0	26-0	27-8	28-D	28-5	30-6	30-5	31-0	32-P	1933-D 1 44-D/S 1 55/55	72/72	34F		35-5 36-8 36-8	35-0	37 - 5	0-6E			864 sm 864 855	9-0	8/65	1

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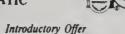
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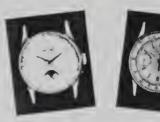
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NOVEMBER — 1988

Vol. XIII No. 11

Single copy price: \$3.50

MS-64.5? AND DO WE HAVE ANY CHOICE IN THE MATTER?

"In the 'old' days, it just didn't matter. We didn't care because most of our customers didn't care. And the price differences weren't that great between the top coins---primarily because the top grades 'didn't exist', at least not in our minds. The market was driven by rarity more than quality."

The speaker was Jim Ruddy, a numismatist whose Photograde grading reference book (now in its 17th edition!), revolutionized the coin business. But the fact that Photograde was devoted exclusively to circulated grades says it all. With hindsight, we now know that Photograde's encouragement of accurate grading, and its role in the development of grading standards, was soon applied to uncirculated material. As collectors looked "more closely" at the coins they were buying, a market awareness of premium pricing of quality coins began to develop. As the price spreads between grades began to enlarge, the need for additional intermediate grades also began to grow.

In 1963, it was sufficient for the Coin Dealer Newsletter to list uncirculated bids for the grade of "BU" only. It wasn't until 1972, that the spreads in gold were large enough to justify listing both an "Unc (MS-60)" grade and a "Gem (MS-65/70)" grade (for the \$3 gold piece, the respective prices were \$450 and \$500; the largest spread was for a Type II Gold Dollar, with bids of \$1,200 and \$1,500).

In 1975, the Greysheet began listing prices for Silver Dollars in "MS-60" and "MS-65". A representative spread, for the 1882-CC, was \$19 and \$23; for the 1894-S, \$130 and \$220. The price differentials were becoming large enough to require attention, and that meant that words and definitions (to create standards) were required. Simply "BU" evolved to "BU and Gem BU (or MS-60 and MS-65)", which in turn evolved to "BU, Choice BU, and Gem BU (MS-60, MS-63, and MS-65)".

Of course, the confusion of creating new definitions for "old" numismatic terms was exacerbated by the industry's semi-conversion to Dr. William Sheldon's 70-point Large Cent grading scale. According to Ruddy, "the numbers made it all seem very scientific. A 'Choice BU' label is vague; an 'MS-63' label is precise." Allen Harriman observed in a 1976 "The Market in Depth" column that "there is a current school of thought which sees the breaking down of 'BU' into at least three categories as detrimental to the hobby---but the fact is that today's price levels demand such descriptions " Bruce Amspacher summarized this succinctly, noting that "as prices escalate, the two-tier and three-tier market is more and more a reality The coin hasn't changed, but our concept of it may have." The new "reality" of coin grading was driven by increasing price spreads, which in turn were driven by inflation.

As the market evolved over the next decade, grading confusion worsened. Under the euphemism of "tightening" grades, even newer definitions were applied to the old words, and even worse, to the new numbers. When the American Numismatic Association finally announced that they too had changed their "official" grading standards, they were merely confirming changes that had already occurred in the marketplace.

It wasn't until 1980 that an "MS-63" column for Silver Dollars was added to the Greysheet. By that time, a few dealers had already begun using intermediate number grades (MS-64, MS-67), but the practice was not widespread. Allen Harriman, explaining the extension of MS-63 grading to additional series in 1981, noted that:

the unprecedented upswing in prices which took place during 1979 and early 1980 made grading even more critical--- and many coins were downgraded to the MS-63 category due to imperfections which previously seemed less important. Higher and higher prices caused dealers, investors and collectors to examine their coins even more carefully.

Mike Fuljenz and Joe Buzanowski, in their article "Grading Changes? You Be the Judge" appearing in the June 1986 CDN Monthly Summary, examined the changing grading definitions over time for an original bag of 1881-S Morgan Dollars. As an aside to their general investigation, they noted:

As price gaps widen between two established grades, the market itself will create an in-between grade and price level. Over a given period of time, this new grade will be verified through extended use.

The reality of coin condition is that issues exist on a grading continuum. Coin B is just a 'little nicer' than coin A; coin C is just a 'little nicer' than coin B, and so on. When coin A (let's say an MS-60) bids at \$20 and coin M (an MS-65) at \$23, the "grades" B through L, in the words of Jim Ruddy, "are just not very important." However, when the spread between A and M becomes \$40 and \$90, then Grade F (an MS-63 bid @ \$60) becomes necessary. Grade numbers are not an absolute and never have been; they are nothing more than "shorthand" for referring to a relative price between two other relative grades. The differences between grades (as between coins) have always been there--price spreads only make us more aware of those differences.

When PCGS was created in 1986, they began grading uncirculated coins on the full range of integers between MS-60 and MS-70. The additional numbers helped reduce the price spreads between grades, as well as increase the value of coins that "were a 'little nicer' than MS-63, but not 'quite as nice' as MS 65". Over time, some of those price spreads began to dramatically widen. The current market, as described in the June 1988 CDN Monthly Summary article

(Continued on Page Two)

the COIN DEALER newsletter lacksquare

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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CONSULTING EDITOR - Edward Judd - EDITOR - Oennis R, Baker - PUBLISHER - Ron Downing CIRCULATION & AOVERTISING Betty Morris - GRAPHICS - Dale W, Hall and Oarcy H, Hall

THE COIN OEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market. INVESTORS NOTE. The prices in the CON publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

MS-64.5? AND DO WE HAVE ANY CHOICE IN THE MATTER?

(Continued from Page One)

"Has the Market Bypassed the MS-64 Dollar?", again shows <u>amazing</u> spreads between MS-64 and MS-65 Morgan Dollars bids---higher than at any time in history.

Before a new grade is 'invented', sellers of coins in the upper range of the continuum between two adjacent grades resort to using words to justify a higher than expected price: "super coin"; "nicer than average 63"; etc. Already the teletype numerical descriptions of coins are being amended with words, such as: "a high-end 63"; "MS-66--doesn't do it justice"; "really could have graded 66"; and "flashy". One major auction house's catalogues show a very large number of lots described as "AU-58 to MS-60"; "AU-55 or higher"; "MS-63 to 64"; "Proof-64/65"; MS-64 or finer; Proof-64 or finer; "Proof-64 to 65" as well as using adjectival terms to describe the condition of coins that lie somewhere along the continuum.

Grading definitions have now reached another point of instability, as dealers attempt to cope with the increased spreads; word descriptions will ultimately yield to numerical descriptions, and since we have already used the integers, "decimal point" grades will logically follow. And they will probably occur first between MS-64 and MS-65, and MS-65 and MS-66.

For example, the 'common' 1881 Morgan Dollar shows Bluesheet bids of PCGS-66 @ \$3,250 and PCGS-67 @ \$9,000. What of the coins on the 'vast' continuum between 66 and 67? Is there no coin that is almost a PCGS-67 that is accordingly worth \$5,000? \$6,000? \$8,000? The market realizes that coin pricing does not exist solely on a plateau basis (with no intermediate prices for 'almost' coins), although it has yet to develop a shorthand method of communicating that knowledge other than "PQ Premium Quality" or "a high-end 63".

In fact, the market already recognizes that such minute differences exist, by recognizing that NGC standards are just a "little" stricter than those of PCGS, and that an NGC-66 is just a "little" nicer than a PCGS-66. That "little nicer" makes it worth a "little" more. PCGS plateau prices for 66 and

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67 are not absolute.

In addition to making us more aware of the condition of our coins, the certification services have also increased our appreciation of the highest-quality pieces. In a very real sense, the new "Wonder Coins" are a product of precision grading. Not that their quality has changed, of course, but having accurate population counts has made the "eye of the beholder" more aware of just how rare (or common) some of the old "Wonder Coins" really are. With this knowledge has come more consistent bidding, as dealers are no longer restricted to paying only MS-65 prices (or a bit more) because of their uncertainty on just how nice the coin really was. Population reports can provide as much information on "Wonder Coins" as ten years of market experience.

Out of all these "little" changes, new grading systems will emerge. It simply makes more sense to have an MS-66.5 for PCGS than it does to take a PCGS-66 coin that is actually on the upper range of the continuum towards PCGS-67 and having to send it to NGC to break the spread. It would be nice if the development of the new standard would finally break away from Dr. Sheldon's tortured system, and stop forcing new definitions on old grading terms. A new system based on 100 with 30 points assigned to uncirculated grades might even be nicer. Realistically, we can expect the current system to be amended once more, and with all of the integers already in use, it seems there is "little" chance to escape the MS-64.5 or MS-66.7 "decimal-point" grades.

Perhaps acceptance of "decimal-point" grading will have to await the advent of computerized grading, since the computer can more easily bear the additional burden of precision. Certainly using computers for grading coins will be as "scientific" a leap forward as was the application of Sheldon's numbers to verbal grading. Only a cynic would point out that we only need to create the additional grades of .5 through .9, since one never hears of coins that are in the 'low-end' of the grading continuum between integer grades. And in closing, I must mention that handsome profits have been made in the past by buyers of the "upper-end" material prior to new grade creation and market recognition of a new plateau price; of course, this is not a game for the novice.

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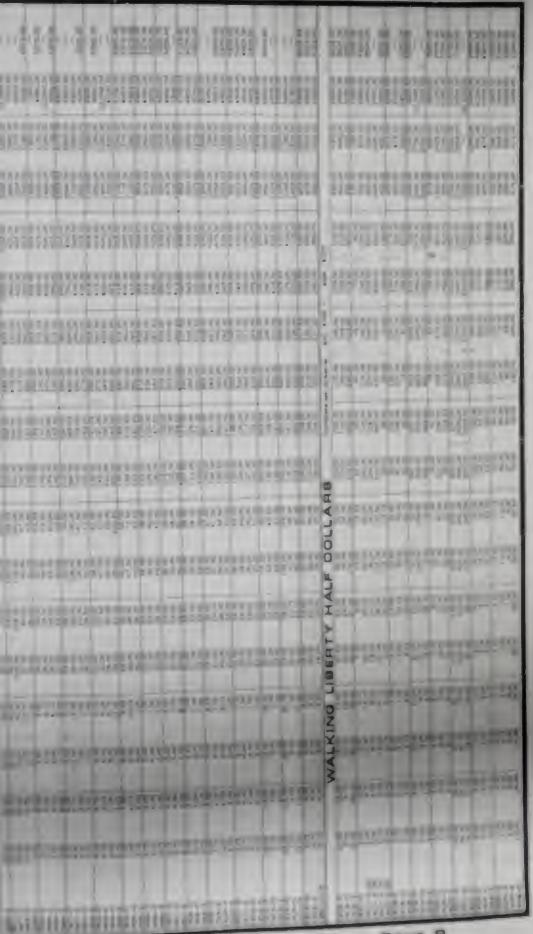
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MS-6	1100.00	300.00	150.00	550.00	425.00 550.00	375.00	1700.00		750.00	350.00	150.00 485.00 400.00	140.00 - 440.00 375.00	125.00	135.00		8000.00	100.00	135.00	90.00	350.00	90.00	210.00	300.00	25.00	235.00	45.00	95.00	255.00	MS-	1.00	0000	1.25	1.10	3.00	MS	2650.00 650.00 650.00 675.00	700.00	725.00 825.00 925.00
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S-60 ASK	7.50	125.00	67.00	100.00	92.50 92.50	17.50	46.00	134.50	32.50 78.50	40.00	8.70 40.00 46.00	40.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.60	30.00	97.50	7.00	17.50	87.00	37.00	76.00 5.45 21.75	5.00	3.80	8 .70 8 .70	13.00	14.25	12.50	600.00	O18		22.22.2	2 2 2 2		4. 4. 8.	8.60		150.00	165.00
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GOOD		2.10	7.00	3.40	3.60	8.50 675.00 3.00	3.00	3.40 4.00	2.00	2.75	2.00 5.25	2.00 6.25 2.00	25.00	1.85 7.75 1.85	0.00	3.00	V 00	850 /VG 8 7.40	770	_일 68	7.00 7.00 24 3.70 52	1.00 1.50 /VG 2	12.00 80 //G 110-1	11.00 20 /VG 22. 13.50	2.00 2.00 5.00	2.00 5.00 5.00	3.50	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	000	25	23.00	1.75	2.50	
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1838, A YEAR OF TRANSITION IN U.S. COINAGE

by John W. McCloskey

The voices for change in the American coinage system have grown ever stronger during the past few years and legislation is now before the Congress that could alter the design of the coinage that circulates through the hands of every American citizen. We have grown accustomed to the designs that have appeared on our circulating coins for many years, but the mood in the country is now definitely for change. There have been other times during our history when rather dramatic changes have taken place in our coinage and it would seem appropriate to examine the events of one such period in our history: 1838. It has now been 150 years since the introduction of the new designs of this date, and we can still enjoy the artistic beauty of this transition coinage.

INTRODUCTION OF MINTMARKS

1838 stands out as a dramatic year of change because it was the first year in which coins were struck at branch mint facilities. From the time when federal coinage was first struck by the United States government in 1793, all of the regular mint issued pieces had been struck in Philadelphia. In 1835 legislation by Congress provided for the construction of branch mint facilities in: New Orleans, Louisiana; Charlotte, North Carolina; and Dahlonega, Georgia. In 1838, silver half dimes, dimes and half dollars were struck in New Orleans; gold quarter eagles and half eagles were struck in Charlotte; and gold half eagles were struck in Dahlonega. Production at these branch mint facilities led to the introduction of mintmarks so that the origin of each piece could be identified. These mintmarks were largely ignored by collectors during the 19th century but today they play a key role in identifying the rare branch mint issues.

THE LIBERTY SEATED DESIGN

The obverse of all early United States federal coinage showed a bust figure of Miss Liberty facing either to the right or left. The designs were revised several times over the years but the basic bust figure remained the same. In 1835, Christian Gobrecht joined the mint staff as an assistant under William Kneass and was put to work creating new devices for our circulating silver coinage. Gobrecht produced a Liberty Seated design that was a striking departure from the designs used previously, with the full figure of Miss Liberty seated on a rocky base with one hand holding a pole and the other holding a shield. A series of working dies was prepared for silver dollars and the first patterns were struck in 1836. Over the next four years different versions of the original design were adopted for all of the silver denominations from the half dime to the dollar. A description of the issues for the year 1838 will be given by denomination.

HALF DIMES

The first Liberty Seated half dimes were struck at the Philadelphia Mint in 1837 without stars in the obverse field. In 1838, thirteen stars were placed in an arc around the seated Liberty to represent the thirteen original colonies. There were seven stars in the field to the left of the Liberty, one star between Miss Liberty's head and cap, and five stars to the right. The working dies for this year were prepared from the starless hub of 1837 and the stars were hand punched into each of the dies. The dies of this date are therefore easy to identify by unusually spaced and often repunched stars. There are sometimes several repunched stars on a single obverse die and this individuality makes the issues of 1838 an interesting group to collect and study. Several of the 1838 dies had the stars weakly punched into them, so the coins struck from these dies had stars of varying strengths. Through wear, many of these half dimes

appear to have several missing or partially visible stars. I have seen well worn examples of this date with as few as three stars still visible on the obverse. However, as far as is known, no 1838 half dimes were struck in Philadelphia with anything less than thirteen stars in the obverse field.

The first half dimes struck at a branch mint facility were coined in New Orleans in 1838. Two sets of dies were shipped to New Orleans in 1838 without the stars being punched into the obverse dies. These issues are therefore easily distinguished from the Philadelphia mint issues by the absence of the stars. However, a New Orleans mintmark was also added to the reverse of each branch mint piece in the form of a large letter O that appears inside the wreath on the reverse and below the denomination HALF DIME. The starless 1838-O half dimes circulated heavily in the last century and now survive mostly in well worn conditions. Branch mint examples of this date are therefore especially difficult to obtain in high grades.

DIMES

Liberty Seated dimes without stars were first struck in 1837 at the Philadelphia mint facility. Like the half dimes, thirteen obverse stars were hand punched into each dime die used in 1838. These stars were often repunched and again characterize the dies for this first year design. One particular variety has small stars that were most likely made with a star punch intended for the half dime denomination. This small stars variety is scarce and is identified by the fact that the stars are spaced much further apart than on the other varieties of this date. On the small stars variety, the stars are spaced at least their own diameter apart and a die crack is usually visible from the rock up and through the first five stars on the left. During this period the mint had problems with the dies cracking during production. At least three obverse dies and one reverse die of 1838 show bisecting cracks.

The first branch mint dimes were struck in New Orleans without obverse stars and with the identifying large O mintmark on the reverse, inside the wreath and below the denomination ONE DIME. While most of the existing 1838-O dimes are well worn, a relatively large mintage makes them available today in average circulated grades. High grade examples of the 1838-O dime are scarce but much more readily available than the branch mint half dimes of the same date.

QUARTERS

The quarter is the only denomination for which both Bust and Liberty Seated coins were struck for circulation in 1838. With a listed mintage of 366,000 pieces, the 1838 Bust quarter is readily available today. The new Liberty Seated quarter was introduced in 1838 with thirteen stars appearing in the obverse field; no Liberty Seated quarters were struck without stars. The reverse of the quarter was changed only slightly from that used on the old Bust quarter design. The most significant change was to revise the denomination from 25C. to the designation QUAR. DOL. One special feature of the 1838 Liberty Seated reverse of this denomination is that the eagle has open claws. In 1839, the design was changed slightly so that the eagle's claws showed a tighter grip on the olive branch and the arrow shafts that they are holding. No branch mint quarters were struck in 1838. In fact the first branch mint quarters were not struck until 1840 in New Orleans. The 1838 Liberty Seated quarter is common and readily available to the collector today as a type coin.

HALF DOLLARS

Only half dollars of the Bust design were struck for circulation in 1838. Even so, there were revisions taking place in the half dollar series. In 1838, the denomination on the reverse of the half dollar was changed from 50 CENTS to HALF DOL. The first branch mint half dollars were also struck in 1838 at the New Orleans mint. This makes the half dollar the only denomination for which Bust silver coins were struck at a branch mint facility. The 1838-O half dollars are very rare, with only 20 pieces known to have been struck; today we can trace the existence of only 10 specimens. A large O mintmark representing the New Orleans mint was placed on the obverse (over the date) on all branch mint pieces of this year.

No Liberty Seated half dollars were struck for circulation in 1838, but a few pattern proofs of the Liberty Seated design are known to exist for this date. One pattern has the Liberty Seated design with the thirteen stars in the obverse field with the denomination HALF DOL. on the reverse; another has the same obverse design with the denomination 50 CENTS on the reverse. These proof patterns are very rare with only a few specimens known to exist. The Liberty Seated design was not adopted for production of business strikes in the half dollar series until 1839.

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099 TORRANCE, CA. 90510 - 1099 OBA COPYRIGHT 1988 COIN OFALER NEWSLETTER

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THE COIN OEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market.

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1838, A YEAR OF TRANSITION IN U.S. COINAGE

(Continued from Page One)

SILVER DOLLARS

Pattern Gobrecht dollars were struck in 1836 from dies with no stars in the obverse field, and with 26 stars surrounding a flying eagle on the reverse. There were 13 large stars representing the original colonies, and thirteen smaller stars representing the additional states that had been added to the union. In 1838, pattern Gobrecht dollars were struck with a slightly modified design. The 26 stars surrounding the flying eagle on the reverse were removed, and thirteen stars representing the original colonies added in an arc around the obverse field. These 1838 dollars are very rare, with an uncertain number of them restrikes that were made at the mint some years later.

SUBSCRIPTION INFORMATION: The MONTHLY SUMMARY and Complete Series Pricing Guide is mailed each month to subscribers of the weekly COIN DEALER NEWSLETTER at no extra chargel The MONTHLY SUMMARY is not a recap of the weekly CDN. It is a supplement.

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CONCLUSIONS

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The year of 1838 was truly a year of transition in American numismatics. The designs on all of the silver denominations were being revised with each denomination in a different stage of transition. The Liberty Seated design was used exclusively for the smaller half dime and dime coins, a combination of the Bust and Liberty Seated designs used for the quarters and the Bust design used exclusively for half dollars. The new Liberty Seated design was a radical departure from those used in previous years, and it was to survive with little change for over a half century. As we approach a time of coinage revisions and change it is important to recognize that we have gone through similar periods in our history. Such times of transition will give way once again to times of design stability for our American coinage.

John W. McCloskey, President / Liberty Seated Collectors Club

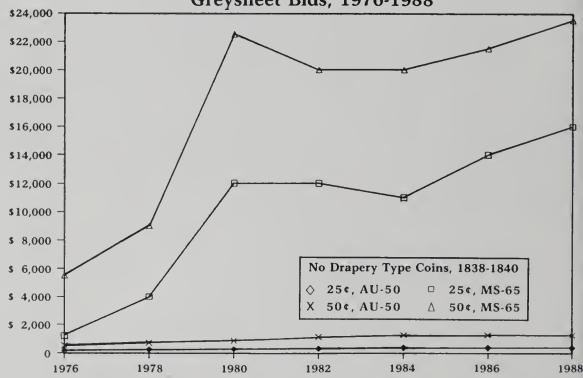


Editor's note: As our graph demonstrates, collectors of circulated transitional Liberty Seated coinage have enjoyed modestly appreciating prices over the past decade (a 133% increase for quarters, and a 150% increase for the halves). Collectors/investors of MS-65 material have witnessed both rapid appreciation (fueled by the inflationary environment of the late 1970's), and the increased market volatility of the 1980's (a 1,233% increase for the quarters, and a 327% increase for the half-dollars). Bids have not been adjusted for inflation or changing grading definitions. In these and other series, we have noted that the true collector enjoys a steady, conservative increase over the years; the collector/investor, however, experiences more of a risk-reward scenario.



TO COLLECT OR INVEST?

Greysheet Bids, 1976-1988



#300.00 /#50.00

9200.00

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